PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com | E.mail: investors@ptlenterprises.com | CIN - L25111KL1959PLC009300

Dated 04.07.2018

The Secretary National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Trading Symbol:PTL	The Secretary Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code:509220

Sub: Notice of 57th Annual General Meeting and Annual Report of the Company for the Financial Year ending 31st March, 2018

Dear Sir/ Madam,

Pursuant to the Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Notice of 57th Annual General Meeting ('AGM') of PTL Enterprises Limited ('the Company') schedule to be held on Tuesday, July 31, 2018 at 02.30 P.M. at Willingdon Hall, Vivanta, Malabar (Taj), Willingdon Island, Kochi, Kerela-682009 and copy of Annual Report of the Company for the financial year ending 31st March, 2018.

This is for your information and records.

Thanking you
Yours Faithfully

For PTL ENTERPRISES LIMITED

Pradeep Kumar
Company Secretary (F4971)
B-39, Vikalp Appts. Plot No. 92,
I.P. Extn., Delhi-110092

PTL ENTERPRISES LIMITED

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

NOTICE

NOTICE is hereby given that the 57th Annual General Meeting of the Members of PTL ENTERPRISES LTD will be held as under:-

DAY	:-	Tuesday
DATE	:-	July 31, 2018
TIME	:-	02.30 P.M.
PLACE	:-	Willingdon Hall, Vivanta, Malabar(Taj), Willingdon Island, Kochi, Kerela-682009 to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2018 and reports of the Board of Directors and of the Auditors thereon.

2. To declare dividend on equity shares.

3. To appoint a Director in place of Mr. Harish Bahadur (DIN- 00032919), who retires by rotation, and being eligible, offers himself for re-appointment.

4. 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 139 (8) and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) appointment of M/s SCV & Co. LLP, Chartered Accountant, Firm Registration No. 000235N for the Financial Year 2017-18 be and is hereby ratified.

   RESOLVED FURTHER THAT pursuant to the provision of Section 139 and other applicable provisions , if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s SCV & Co. LLP , Chartered Accountant, Firm Registration No. 000235N be and are hereby appointed as Statutory Auditors of the Company for a period of Four consecutive years i.e. till the conclusion of 61st AGM, at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. Appointment of Mr. Syamkumar P. as a Manager of the Company

   To appoint a Manager and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

   "**RESOLVED THAT** pursuant to section 196, 197 & 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions under the Companies Act, 2013 and rules related thereto, Mr. Syamkumar P. be and is hereby appointed as "Manager" of the Company for a period of 5 years with effect from May 10, 2018 on the following terms and conditions:-

a) Total remuneration (CTC) not exceeding Rs. 15.65 Lakhs (Rupees Fifteen lakhs Sixty Five Lakhs only) per annum which will include basic salary, retirals, flexi benefit plan and performance bonus to be paid for the period from May 10, 2018 to May 09, 2023, with suitable increases as may be decided by the Chairman, from time to time, not exceeding 50% increase in remuneration by way of annual increment.

b) The appointee shall also be entitled to reimbursement of entertainment expenses actually incurred in the course of legitimate business of the Company.

c) Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay salary and perquisites and allowances as minimum remuneration not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 by making such compliances as provided in the said Schedule.

RESOLVED FURTHER THAT Board of Director(s) of the company be and is hereby authorised to vary/modify terms of his appointment and remuneration including grant of increment from time to time, as they may deem fit."

For **PTL Enterprises Ltd**

(PRADEEP KUMAR)
COMPANY SECRETARY

Place: Gurugram
Dated: 20-06-2018

NOTES

1. **PURSUANT TO SECTION 105 (1) OF THE COMPANIES ACT 2013 ("Act"), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

   The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is enclosed herewith.

   Information under Regulations 26 (4) and 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under the Secretarial Standard 2 on General Meeting issued by the Institute of Company Secretaries of India, relating to Directors proposed to be re-appointed is provided at Note No. 19 of the notes and forms part of the notice.

   The Explanatory statement setting out all the material facts and reasons pursuant to 102 of the Companies Act, 2013 (the 'Act') is annexed hereto.

2. Members/ Proxies should fill the Attendance Slip for attending the meeting and bring their Attendance Slip along with their copy of the annual report to the meeting.

3. The Register of Members and Share Transfer Books shall remain closed from July 20, 2018 (Friday) to July 31, 2018 (Tuesday) (Both days inclusive) for payment of dividend on equity shares. The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched to those members whose names shall appear on the Company's Register of Members on in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

4. Corporate members are requested to send a duly certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.

5. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.00 a.m. to 5.00 p.m. on any working day prior to the date of the meeting and will also be available at the venue of the meeting on the date of the meeting. The register of Director's and Key Managerial Personnel and their shareholding will be available for inspection at the meeting.

6. The Register of contracts or arrangements, in which Directors are interested, will be available for inspection by the members at the annual general meeting.

7. Members intending to require information about accounts to be explained at the meeting are requested to send their queries to the Company at least 10 (ten) days in advance of the annual general meeting.

8. The shares of the Company are under compulsory demat list of Securities & Exchange Board of India w.e.f. November 11, 1999. The trading in equity shares can now only be in demat form. In case members who do not hold shares in demat form, you may do so by opening an account with a depository participant and complete dematerialisation formalities.

9. 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.

10. Members holding shares in physical form are requested to intimate changes with respect to their bank account (viz, name and address of the branch of the bank, MICR code of branch, type of account and account number, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company.

11. Voting through Electronic Means

    i) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is arranging to provide members, facility to exercise their right to vote at the 57th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

    ii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.

    iii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).

    iv) The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper.

    v) The members who have cast their voting by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

    vi) The Board of Directors have appointed Mr. P P Zibi Jose, Practicing Company Secretary, as the Scrutinizer, who has also given his consent for the same, for conducting the voting process and remote e-voting in a fair and transparent manner.

    vii) The scrutinizer shall within forty eight hours of conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

    viii) The Results shall be declared by the Chairman or the person authorised by him within forty eight hours of conclusion of the annual general meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ptlenterprise.com and on the website of NSDL immediately after the result is declared by the Chairman. Members may also note that the Notice of the 57th

Annual General Meeting and the Annual Report 2017-18 will be available on the Company's and NSDL website.

ix) Members are requested to carefully read the instructions for remote e-voting before casting their vote.

x) The remote e-voting facility will be available during the following voting period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	From 10:00 a.m. (IST) on July 28, 2018 (Saturday)
End of remote e-voting	Up to 5:00 p.m. (IST) on July 30, 2018 (Monday)

xi) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. July 24, 2018.

The procedure and instructions for remote e-voting are as under:

(A) In Case of Members' receiving e-mail from NSDL –

i) Open e-mail and PDF file viz. "PTL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user id and password for e-voting. Please note that the password is an initial password.

ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

iii) Click on Shareholder – Login

iv) Put user id and password as initial password in step (i) above. Click Login.

v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.

vii) Select "EVEN" of PTL Enterprises Ltd.

viii) Now you are ready for e-voting as Cast Vote page opens.

ix) Cast your vote by selecting appropriate option and click on "Submit" and also click "Confirm" when prompted.

x) 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. together with attested specimen signature of the duly authorised signatory(ies) who are authoirsed to vote, to the scrutinizer through e-mail investors@ptlenterprise.com with a copy marked to e-voting@nsdl.co.in.

(B) In Case of Members' receiving physical copy of the Notice of annual general meeting and attendance slip:

i) Initial password is provided below the attendance slip

ii) Please follow all steps from Sl. No (ii) to (x) above, to cast vote.

12. Electronic copy of the Notice of the 57th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 57th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.

13. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the 'Investor Education and Protection Fund' of the Central Government pursuant to Section 205C of the Companies Act, 1956/ Section 125 of the Companies Act, 2013 on the dates mentioned below. Kindly note that after such transfer, the members will not be entitled to claim such dividend:-

Here we may start from the financial year 31.03.2011, as other dates are already over.

Financial Year Ended	Due Date of Transfer
31.03.2011	09.09.2018
31.03.2012	07.09.2019
31.03.2013	05.09.2020
31.03.2014	28.10.2021
31.03.2015	09.09.2022
31.03.2016	07.09.2023
31.03.2017	05.08.2024

The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund authority (Accounting, Audit, Transfer and Refund) Rules,2016 effective from 07th September, 2016 ('IEPF Rule2016'). Amongst other things, the rules provides for the manner of transfer of the unpaid and unclaimed dividends to the IEPF and the manner of transfer of shares in case any dividend has not been encashed by the shareholder on such shares during the last seven years to the designated Suspense Account as prescribed by the IEPF Authority. Accordingly, the company has transferred 478824 equity shares to the "IEPF Account".

As per the requirement of Rule 6 of the IEPF Rule 2016, the Company has sent information to all the shareholders who has not claimed/ encashed dividends in the last seven years intimating amongst other things, the requirement s of the IEPF Rules,2016 with regard to transfer of shares and that in the event those shareholders do not claim any unclaimed/unpaid dividends for the past seven years , the Company will be required to transfer the respective shares to the IEPF Suspense Account by the due date prescribed as per the IEPF Rules, 2016 or such other extended date as may be notified. The Company also simultaneously published notice in the leading newspaper in English and regional language having wide circulation on May, 2017 to such shareholders and uploaded on the " Investors Section" of the Website of the Company viz. www.ptlenterprise.com in giving details of such shareholders and shares due to transfer.

14. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail address with the Company or with the Depository, Members who have not registered their e-mail address with the Company can now register the same by submitting the duly filed in "E-mail Registration Form", available on the website of the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

    The notice of annual general meeting and the copies of the audited financial statements, directors' report, auditors' report etc. will also be displayed on the website (www.ptlenterprise.com) of the Company.

15. The unclaimed/ undelivered shares lying in the possession of the Company had dematerialised and transferred into an "Unclaimed Suspense Account". Shareholder who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by all the shareholders furnishing the necessary details to enable the Company to take necessary action.

16. 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 are maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.

17. 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.

18. Members are requested to register their email address and contact details with the company, by writing to the Secretarial Department at the corporate office, or at the e-mail ID: investors@ptlenterprise.com. This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.

19. Details of Director Seeking Re-appointment at the Annual General Meeting

Particulars	
Name	Mr. Harish Bahadur
Date of Birth and AGE	09.04.1952 and 66 years
Date of Appointment	10.08.2015
Qualifications	Commerce Graduate from Delhi University
Terms and Conditions of Reappointment	As per the resolution passed by the Board, Mr. Harish Bahadur was appointed as Non-Executive Non-Independent Director of the Company
Date of first appointment on the Board	24.01.2007
Remuneration last drawn	Sitting Fee Only
Number of meetings of the Board attended during the financial year	4(Four)
Relationship with other Directors/Key Managerial Personnel	No
Expertise in Specific Function areas	He has more than 40 years of experience in the field of accounts, taxation, commercial and financial Management.
Numbers of Shares held in the Company	NIL
Directorships held in other public Companies (excluding foreign Companies and Section 8 Companies)	3
Memberships/Chairmanships of Committees of other public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Details are given below in Point A

Mr. Harish Bahadur also holds Membership/Chairmanship of Committees in the following other Companies

Sl. No.	Name of the Company	Name of the Committee	Position
1	Artemis Global Life Sciences Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Stakeholder Relationship Committee	Member
2	Classic Auto Tubes Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member

For other details please refer to the Corporate Governance Report Director details section.

20. In the 56th Annual General Meeting of the company held on 05th July 2017, the members of the Company appointed M/s S.P Puri & Co. Chartered Accountant as Statutory Auditors of the Company for a period of five consecutive years.

M/s S.P. Puri & Co. vide their letter dated April 02,2018 informed that their firm has merged with M/s S.C Vasudeva & Co., Chartered Accountants with effect from 01st April,2018 leading to reconstitution of their firm.

Consequent to the merger, M/S S.P. Puri & Co., Chartered Accountants (FRN 001152N) has ceased to exist w.e.f. 01st April,2018 and therefore a casual vacancy occurred in the office of Auditors which was filled by appointing M/s SCV & Co. (FRN:000235N), Chartered Accountants, by the Board of Directors. Consequently, your Board of Directors vide resolution dated 28th April have appointed M/s. SCV & Co. as statutory auditors till the conclusion of ensuing AGM.

Further, the statutory auditors informed that their firm has converted into LLP and its name would be SCV & Co. LLP (Firm Registration No. 000235N/N500089).

Pursuant to the requirement of Section 139 of the Companies Act, 2013 the appointment of Statutory Auditors shall be subject to approval of the shareholder of the company in the Annual General Meeting of the Company. Members are requested to accord approval for the appointment, as proposed in the resolution for a period of remaining four consecutive years.

Since all the partners of the erstwhile firm M/s. S P Puri & Co., have become partners in SCV & Co., LLP, the appointment of M/s. SCV & Co. LLP, being made for the next four years will be in order in terms of Section 139 of the Companies Act, 2013

21. The route map of the venue for the Annual General Meeting is given at the last page and also available on the website of the Company.

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

Place: Gurugram
Dated: 20-06-2018

(PRADEEP KUMAR)
COMPANY SECRETARY

ANNEXURE TO THE NOTICE

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

Item 5

Pursuant to section 196, 197 & 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions under the Companies Act, 2013 and rules related thereto, Mr Syamkumar P., joined PTL Enterprises Limited in March 1998 and has an experience of around 30 years in tyre technology and manufacturing departments. He is a B.Tech in Mechanical Engineering and is having green belt certification in sixth zigma. He is 55 years old and has given contributions to the growth of the company. Mr. Syamkumar P., was designated as a "Manager" of the Company under section 196, 197 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 May 10, 2018 for a period of 5 (five) years by the Board of Directors in its meeting held on May 10, 2018, subject to the approval of the shareholders. Mr Syamkumar P., subject to the superintendence, control and direction of the Board of Directors of the Company will have the management of substantially the whole of the affairs of the Company.

During the tenure of his appointment as Manager, Mr. Syamkumar P. shall be entitled for remuneration (CTC) aggregating to Rs. 15.65 Lakhs (Rupees Fifteen lakhs Sixty Five Lakhs only) per annum which will include basic salary, retirals, flexi benefit plan and performance bonus, with suitable increases as may be decided by the Chairman, from time to time, not exceeding 50% increase in remuneration by way of annual increment every year.

In addition to above remuneration, Mr. Syamkumar P., shall also be entitled to reimbursements of out of pocket and entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.

Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay, the remuneration as specified in Schedule V of the Act to Mr. Syamkumar P as minimum remuneration, subject to other compliances of Schedule V of the Act.

The resolution for the appointment of Mr. Syamkumar P. as a Manager requires approval of the Company in general meeting in pursuance of the Act. Your Directors recommend the Resolution No. 5 for your approval as an Ordinary Resolution.

Mr. Syamkumar P. is not on the Board of any other Company and he is not holding any shares of the Company.

None of the Directors or KMP of the Company or their relatives except Mr. Syamkumar P. himself is concerned or interested in the resolution.

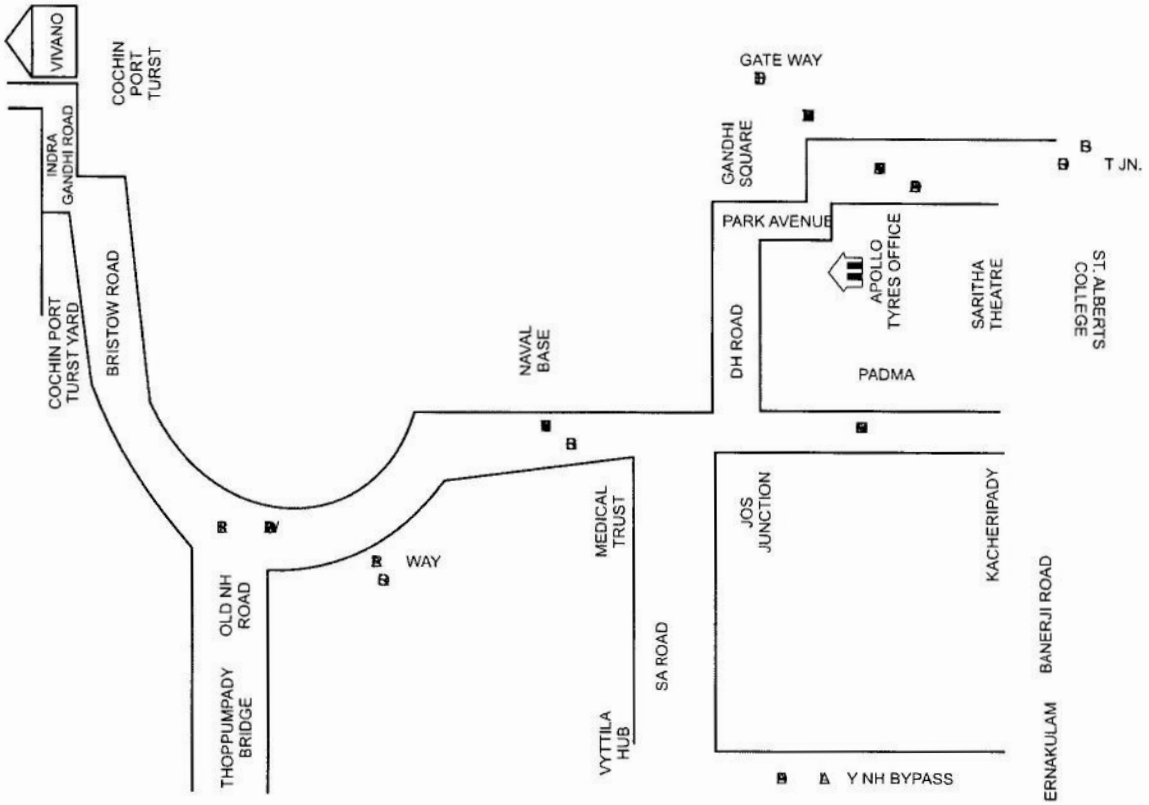
By order of the Board
For **PTL Enterprises Ltd**

(PRADEEP KUMAR)
COMPANY SECRETARY

Place: Gurugram
Dated: 20-06-2018

PTL AGM

Venue - VIVATNA (TAJ MALABAR)



PTL ENTERPRISES LIMITED

57th Annual Report

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PTL ENTERPRISES LIMITED

BOARD OF DIRECTORS

ONKAR S. KANWAR	:	CHAIRMAN
NEERAJ KANWAR	:	NON-EXECUTIVE DIRECTOR
AKSHAY CHUDASAMA	:	INDEPENDENT DIRECTOR
B. K. SINGH	:	INDEPENDENT DIRECTOR
HARISH BAHADUR	:	NON-EXECUTIVE DIRECTOR
SANJAY M KAUL	:	NOMINEE DIRECTOR OF GOVERNMENT OF KERALA
SHIVI MOHAN RASTOGI	:	WOMEN INDEPENDENT DIRECTOR
U. S. ANAND	:	INDEPENDENT DIRECTOR

MANAGER
SYAMKUMAR P.

COMPANY SECRETARY
PRADEEP KUMAR

CHIEF FINANCIAL OFFICER
ANIL KUMAR SRIWASTAWA

STATUTORY AUDITORS
SCV & CO. LLP

REGISTERED OFFICE
3RD FLOOR, AREEKAL MANSION,
NEAR MANORAMA JUNCTION,
PANAMPILLY NAGAR,
KOCHI ERNAKULAM, KERALA-682036
TEL. NO: (0484) 4012046, 4012047
FAX NO: (0484) 4012048

BANKERS
STATE BANK OF INDIA
HDFC BANK
ICICI BANK
SYNDICATE BANK
CORPORATION BANK
KOTAK MAHINDRA BANK

WORKS
KALAMASSERY
ALWAYE,
KERALA- 683104.

PTL ENTERPRISES LIMITED

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

NOTICE

NOTICE is hereby given that the 57th Annual General Meeting of the Members of PTL ENTERPRISES LTD will be held as under:-

DAY	:-	Tuesday
DATE	: -	July 31, 2018
TIME	: -	02.30 P.M.
PLACE	: -	Willingdon Hall, Vivanta, Malabar(Taj), Willingdon Island, Kochi, Kerela-682009 to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2018 and reports of the Board of Directors and of the Auditors thereon.

2. To declare dividend on equity shares.

3. To appoint a Director in place of Mr. Harish Bahadur (DIN- 00032919), who retires by rotation, and being eligible, offers himself for re-appointment.

4. 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 139 (8) and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) appointment of M/s SCV & Co. LLP, Chartered Accountant, Firm Registration No. 000235N for the Financial Year 2017-18 be and is hereby ratified.

   RESOLVED FURTHER THAT pursuant to the provision of Section 139 and other applicable provisions , if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s SCV & Co. LLP , Chartered Accountant, Firm Registration No. 000235N be and are hereby appointed as Statutory Auditors of the Company for a period of Four consecutive years i.e. till the conclusion of 61st AGM, at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. Appointment of Mr. Syamkumar P. as a Manager of the Company

   To appoint a Manager and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

   "**RESOLVED THAT** pursuant to section 196, 197 & 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions under the Companies Act, 2013 and rules related thereto, Mr. Syamkumar P. be and is hereby appointed as "Manager" of the Company for a period of 5 years with effect from May 10, 2018 on the following terms and conditions:-

a) Total remuneration (CTC) not exceeding Rs. 15.65 Lakhs (Rupees Fifteen lakhs Sixty Five Lakhs only) per annum which will include basic salary, retirals, flexi benefit plan and performance bonus to be paid for the period from May 10, 2018 to May 09, 2023, with suitable increases as may be decided by the Chairman, from time to time, not exceeding 50% increase in remuneration by way of annual increment.

b) The appointee shall also be entitled to reimbursement of entertainment expenses actually incurred in the course of legitimate business of the Company.

c) Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay salary and perquisites and allowances as minimum remuneration not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 by making such compliances as provided in the said Schedule.

RESOLVED FURTHER THAT Board of Director(s) of the company be and is hereby authorised to vary/modify terms of his appointment and remuneration including grant of increment from time to time, as they may deem fit."

For **PTL Enterprises Ltd**

Sd/-
(PRADEEP KUMAR)
COMPANY SECRETARY

Place: Gurugram
Dated: 20-06-2018

NOTES

1. **PURSUANT TO SECTION 105 (1) OF THE COMPANIES ACT 2013 ("Act"), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

   The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is enclosed herewith.

   Information under Regulations 26 (4) and 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under the Secretarial Standard 2 on General Meeting issued by the Institute of Company Secretaries of India, relating to Directors proposed to be re-appointed is provided at Note No. 19 of the notes and forms part of the notice.

   The Explanatory statement setting out all the material facts and reasons pursuant to 102 of the Companies Act, 2013 (the 'Act') is annexed hereto.

2. Members/ Proxies should fill the Attendance Slip for attending the meeting and bring their Attendance Slip along with their copy of the annual report to the meeting.

3. The Register of Members and Share Transfer Books shall remain closed from July 20, 2018 (Friday) to July 31, 2018 (Tuesday) (Both days inclusive) for payment of dividend on equity shares. The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched to those members whose names shall appear on the Company's Register of Members on in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

4. Corporate members are requested to send a duly certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.

5. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.00 a.m. to 5.00 p.m. on any working day prior to the date of the meeting and will also be available at the venue of the meeting on the date of the meeting. The register of Director's and Key Managerial Personnel and their shareholding will be available for inspection at the meeting.

6. The Register of contracts or arrangements, in which Directors are interested, will be available for inspection by the members at the annual general meeting.

7. Members intending to require information about accounts to be explained at the meeting are requested to send their queries to the Company at least 10 (ten) days in advance of the annual general meeting.

8. The shares of the Company are under compulsory demat list of Securities & Exchange Board of India w.e.f. November 11, 1999. The trading in equity shares can now only be in demat form. In case members who do not hold shares in demat form, you may do so by opening an account with a depository participant and complete dematerialisation formalities.

9. 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.

10. Members holding shares in physical form are requested to intimate changes with respect to their bank account (viz, name and address of the branch of the bank, MICR code of branch, type of account and account number, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company.

11. Voting through Electronic Means

    i) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is arranging to provide members, facility to exercise their right to vote at the 57th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

    ii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.

    iii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).

    iv) The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper.

    v) The members who have cast their voting by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

    vi) The Board of Directors have appointed Mr. P P Zibi Jose, Practicing Company Secretary, as the Scrutinizer, who has also given his consent for the same, for conducting the voting process and remote e-voting in a fair and transparent manner.

    vii) The scrutinizer shall within forty eight hours of conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

    viii) The Results shall be declared by the Chairman or the person authorised by him within forty eight hours of conclusion of the annual general meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ptlenterprise.com and on the website of NSDL immediately after the result is declared by the Chairman. Members may also note that the Notice of the 57th

Annual General Meeting and the Annual Report 2017-18 will be available on the Company's and NSDL website.

ix) Members are requested to carefully read the instructions for remote e-voting before casting their vote.

x) The remote e-voting facility will be available during the following voting period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	From 10:00 a.m. (IST) on July 28, 2018
(Saturday) End of remote e-voting	Up to 5:00 p.m. (IST) on July 30, 2018 (Monday)

xi) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. .

The procedure and instructions for remote e-voting are as under:

(A) In Case of Members' receiving e-mail from NSDL –

i) Open e-mail and PDF file viz. "PTL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user id and password for e-voting. Please note that the password is an initial password.

ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

iii) Click on Shareholder – Login

iv) Put user id and password as initial password in step (i) above. Click Login.

v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.

vii) Select "EVEN" of PTL Enterprises Ltd.

viii) Now you are ready for e-voting as Cast Vote page opens.

ix) Cast your vote by selecting appropriate option and click on "Submit" and also click "Confirm" when prompted.

x) 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. together with attested specimen signature of the duly authorised signatory(ies) who are authoirsed to vote, to the scrutinizer through e-mail investors@ptlenterprise.com with a copy marked to e-voting@nsdl.co.in.

(B) In Case of Members' receiving physical copy of the Notice of annual general meeting and attendance slip:

i) Initial password is provided below the attendance slip

ii) Please follow all steps from Sl. No (ii) to (x) above, to cast vote.

12. Electronic copy of the Notice of the 57th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 57th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.

13. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the 'Investor Education and Protection Fund' of the Central Government pursuant to Section 205C of the Companies Act, 1956/ Section 125 of the Companies Act, 2013 on the dates mentioned below. Kindly note that after such transfer, the members will not be entitled to claim such dividend:-

Here we may start from the financial year 31.03.2011, as other dates are already over.

Financial Year Ended	Due Date of Transfer
31.03.2011	09.09.2018
31.03.2012	07.09.2019
31.03.2013	05.09.2020
31.03.2014	28.10.2021
31.03.2015	09.09.2022
31.03.2016	07.09.2023
31.03.2017	05.08.2024

The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund authority (Accounting, Audit, Transfer and Refund) Rules,2016 effective from 07th September, 2016 ('IEPF Rule2016'). Amongst other things, the rules provides for the manner of transfer of the unpaid and unclaimed dividends to the IEPF and the manner of transfer of shares in case any dividend has not been encashed by the shareholder on such shares during the last seven years to the designated Suspense Account as prescribed by the IEPF Authority. Accordingly, the company has transferred 478824 equity shares to the "IEPF Account".

As per the requirement of Rule 6 of the IEPF Rule 2016, the Company has sent information to all the shareholders who has not claimed/ encashed dividends in the last seven years intimating amongst other things, the requirement s of the IEPF Rules,2016 with regard to transfer of shares and that in the event those shareholders do not claim any unclaimed/unpaid dividends for the past seven years , the Company will be required to transfer the respective shares to the IEPF Suspense Account by the due date prescribed as per the IEPF Rules, 2016 or such other extended date as may be notified. The Company also simultaneously published notice in the leading newspaper in English and regional language having wide circulation on May, 2017 to such shareholders and uploaded on the " Investors Section" of the Website of the Company viz. www.ptlenterprise.com in giving details of such shareholders and shares due to transfer.

14. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail address with the Company or with the Depository, Members who have not registered their e-mail address with the Company can now register the same by submitting the duly filed in "E-mail Registration Form", available on the website of the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

    The notice of annual general meeting and the copies of the audited financial statements, directors' report, auditors' report etc. will also be displayed on the website (www.ptlenterprise.com) of the Company.

15. The unclaimed/ undelivered shares lying in the possession of the Company had dematerialised and transferred into an "Unclaimed Suspense Account". Shareholder who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by all the shareholders furnishing the necessary details to enable the Company to take necessary action.

16. 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 are maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.

17. 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.

18. Members are requested to register their email address and contact details with the company, by writing to the Secretarial Department at the corporate office, or at the e-mail ID: investors@ptlenterprise.com. This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.

19. Details of Director Seeking Re-appointment at the Annual General Meeting

Particulars	
Name	Mr. Harish Bahadur
Date of Birth and AGE	09.04.1952 and 66 years
Date of Appointment	10.08.2015
Qualifications	Commerce Graduate from Delhi University
Terms and Conditions of Reappointment	As per the resolution passed by the Board, Mr. Harish Bahadur was appointed as Non-Executive Non-Independent Director of the Company
Date of first appointment on the Board	24.01.2007
Remuneration last drawn	Sitting Fee Only
Number of meetings of the Board attended during the financial year	4(Four)
Relationship with other Directors/Key Managerial Personnel	No
Expertise in Specific Function areas	He has more than 40 years of experience in the field of accounts, taxation, commercial and financial Management.
Numbers of Shares held in the Company	NIL
Directorships held in other public Companies (excluding foreign Companies and Section 8 Companies)	3
Memberships/Chairmanships of Committees of other public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Details are given below in Point A

Mr. Harish Bahadur also holds Membership/Chairmanship of Committees in the following other Companies

Sl. No.	Name of the Company	Name of the Committee	Position
1	Artemis Global Life Sciences Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Stakeholder Relationship Committee	Member
2	Classic Auto Tubes Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member

For other details please refer to the Corporate Governance Report Director details section.

20. In the 56th Annual General Meeting of the company held on 05th July 2017, the members of the Company appointed M/s S.P Puri & Co. Chartered Accountant as Statutory Auditors of the Company for a period of five consecutive years.

M/s S.P. Puri & Co. vide their letter dated April 02,2018 informed that their firm has merged with M/s S.C Vasudeva & Co., Chartered Accountants with effect from 01st April,2018 leading to reconstitution of their firm.

Consequent to the merger, M/S S.P. Puri & Co., Chartered Accountants (FRN 001152N) has ceased to exist w.e.f. 01st April,2018 and therefore a casual vacancy occurred in the office of Auditors which was filled by appointing M/s SCV & Co. (FRN:000235N), Chartered Accountants, by the Board of Directors. Consequently, your Board of Directors vide resolution dated 28th April have appointed M/s. SCV & Co. as statutory auditors till the conclusion of ensuing AGM.

Further, the statutory auditors informed that their firm has converted into LLP and its name would be SCV & Co. LLP (Firm Registration No. 000235N/N500089).

Pursuant to the requirement of Section 139 of the Companies Act, 2013 the appointment of Statutory Auditors shall be subject to approval of the shareholder of the company in the Annual General Meeting of the Company. Members are requested to accord approval for the appointment, as proposed in the resolution for a period of remaining four consecutive years.

Since all the partners of the erstwhile firm M/s. S P Puri & Co., have become partners in SCV & Co., LLP, the appointment of M/s. SCV & Co. LLP, being made for the next four years will be in order in terms of Section 139 of the Companies Act, 2013

21. The route map of the venue for the Annual General Meeting is given at the last page and also available on the website of the Company.

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

Sd/-
(PRADEEP KUMAR)
COMPANY SECRETARY

Place: Gurugram
Dated: 20-06-2018

ANNEXURE TO THE NOTICE

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

Item 5

Pursuant to section 196, 197 & 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions under the Companies Act, 2013 and rules related thereto, Mr Syamkumar P., joined PTL Enterprises Limited in March 1998 and has an experience of around 30 years in tyre technology and manufacturing departments. He is a B.Tech in Mechanical Engineering and is having green belt certification in sixth zigma. He is 55 years old and has given contributions to the growth of the company. Mr. Syamkumar P., was designated as a "Manager" of the Company under section 196, 197 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 May 10, 2018 for a period of 5 (five) years by the Board of Directors in its meeting held on May 10, 2018, subject to the approval of the shareholders. Mr Syamkumar P., subject to the superintendence, control and direction of the Board of Directors of the Company will have the management of substantially the whole of the affairs of the Company.

During the tenure of his appointment as Manager, Mr. Syamkumar P. shall be entitled for remuneration (CTC) aggregating to Rs. 15.65 Lakhs (Rupees Fifteen lakhs Sixty Five Lakhs only) per annum which will include basic salary, retirals, flexi benefit plan and performance bonus, with suitable increases as may be decided by the Chairman, from time to time, not exceeding 50% increase in remuneration by way of annual increment every year.

In addition to above remuneration, Mr. Syamkumar P., shall also be entitled to reimbursements of out of pocket and entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.

Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay, the remuneration as specified in Schedule V of the Act to Mr. Syamkumar P as minimum remuneration, subject to other compliances of Schedule V of the Act.

The resolution for the appointment of Mr. Syamkumar P. as a Manager requires approval of the Company in general meeting in pursuance of the Act. Your Directors recommend the Resolution No. 5 for your approval as an Ordinary Resolution.

Mr. Syamkumar P. is not on the Board of any other Company and he is not holding any shares of the Company.

None of the Directors or KMP of the Company or their relatives except Mr. Syamkumar P. himself is concerned or interested in the resolution.

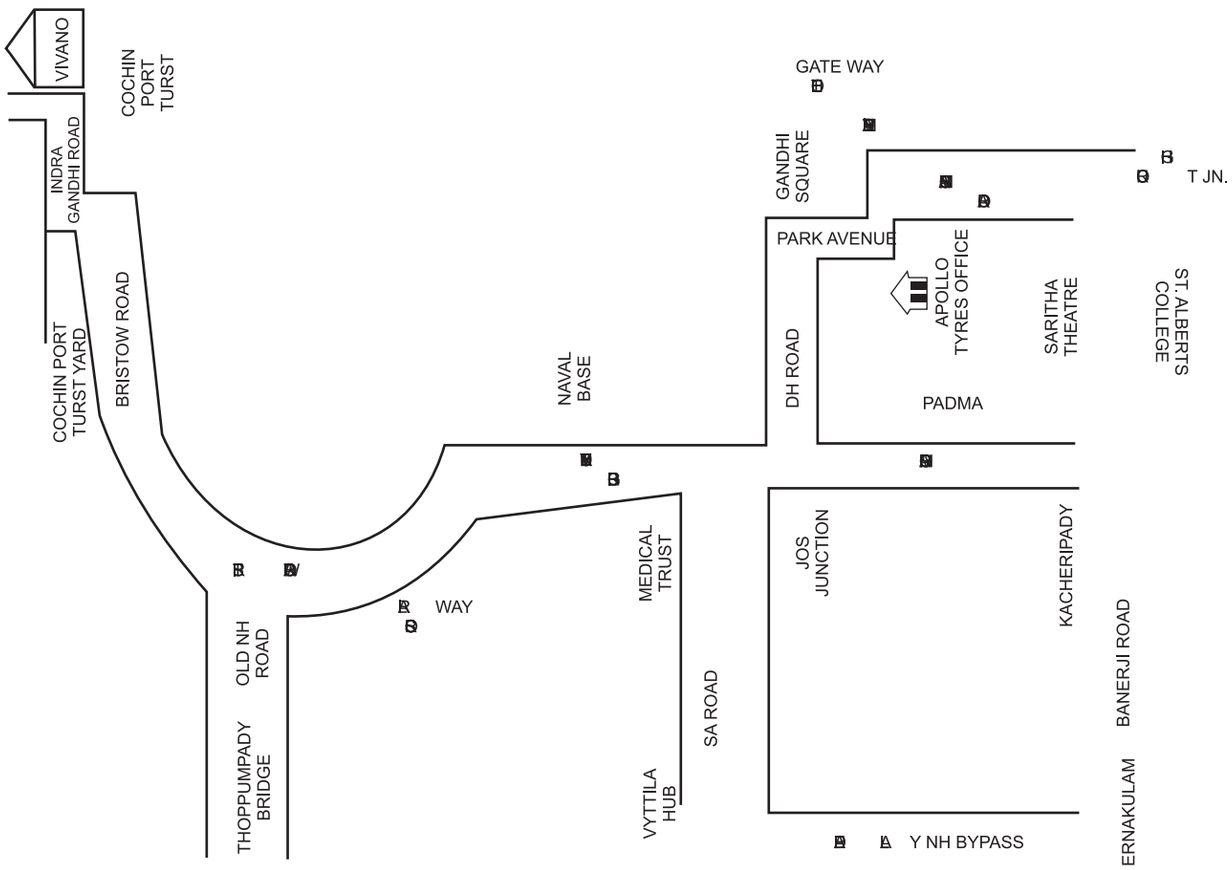
By order of the Board
For **PTL Enterprises Ltd**

Sd/-
(PRADEEP KUMAR)
COMPANY SECRETARY

Place: Gurugram
Dated: 20-06-2018

PTL AGM

Venue - VIVATNA (TAJ MALABAR)



BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 57th Annual Report on the business and operations of the Company, alongwith the audited financial accounts for the financial year ended March 31, 2018.

FINANCIAL RESULTS

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Total Income	**7146.72**	5560.37
Profit Before Depreciation	**6175.93**	4760.16
Depreciation	**118.53**	94.18
Profit Before Tax	**6057.40**	4665.98
Provision for Tax – Current	**1574.39**	1668.01
Provision for Tax – Deferred	**(100.38)**	(31.05)
Net Profit after Tax	**4583.39**	3029.01
Balance brought forward from previous year	**10927.36**	8711.27
Profit available for appropriation	**15510.75**	1740.28

OPERATIONS AND THE STATE OF COMPANY'S AFFAIR

The turnover of your Company for the year ended March 31, 2018 amounted to Rs. 7146.72 lakhs as against Rs. 5560.37 lakhs during the previous year. It includes lease rental of Rs. 5667 lakhs received from Apollo Tyres Ltd. (ATL), in accordance with the terms of the Lease Agreement executed with ATL. After providing for depreciation and tax, net profit for the year under review amounted to Rs. 4583.39 lakhs as against Rs. 3029.01 lakhs in the previous year. Accounts for the current year have been prepared on the basis of Companies (Indian Accounting Standard) Rules, 2015 (IND AS). Previous Year figure have been rearranged accordingly.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report. There has been no change in the nature of the business of the Company.

DIVIDEND

Your Company is consistently paying dividend to shareholders. Your Board of Director has recommend payment of dividend of Rs.2.00 (Two Rupees) per equity share of Rs.2/- each for the FY 2017-18, for your approval. Your Company will have to pay dividend distribution tax amounting to Rs.272.11 Lakhs, inclusive of surcharge. The total outgo on account of Dividend would be Rs. 1595.88 Lakhs.

The dividend, if approved, shall be payable to the shareholders registered in the books of the Company and the beneficial owners as per details furnished by the depositories, determined with reference to the dates of book closure, viz., from July 20, 2018 (Friday) to July 31, 2018 (Tuesday) (Both days are inclusive).

CORPORATE GOVERNANCE

The Company is maintaining highest standards of Corporate Governance and adhere to Corporate Governance requirements set out by the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Corporate Governance Report is presented in the separate section forming part of this Annual Report.

The Certificate on Corporate Governance dated May 10, 2018 received from the statutory auditors, M/s. SCV & Co. LLP, Chartered Accountants (Firm Registration No.000235N), Statutory Auditor, is enclosed as Annexure- I.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report is presented in the separate section forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Sections 152 and other applicable provisions, of the Companies Act, 2013, Mr. Harish Bahadur, Director of the Company, will retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. Your Board of Directors recommend his re-appointment.

The Board hereby confirms that all the independent directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said section 149(6).

Formalisation programme for independent directors was completed by the company during the year 2017-18.

During the year, Mr. Amit Gautam Chief Financial Officer resigned from the Company w.e.f. 9th September, 2017 and Mr. Anil Kumar Sriwastawa, Chartered Accountant by profession was appointed as Chief Financial Officer of the Company w.e.f 1st April, 2018.

Mr. Balakrishan G., Manager appointed under Companies Act, 2013 retired from services of the Company w.e.f. 31st March, 2018 and Mr. Syamkumar P. has been appointed as a Manager of the Company w.e.f. 10th May, 2018 under Section 196,197 & 203 read with Schedule V of the Companies Act, 2013.

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

Mr. Syamkumar P.	-	Manager
Mr. Anil Kumar Sriwastawa	-	Chief Financial Officer (CFO)
Mr. Pradeep Kumar	-	Company Secretary (CS)

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

In terms of the provisions of Section 197 of the Companies Act, 2013 including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required information with respect to ratio of remuneration of directors, key managerial personnel and employees is set out at Annexure – II which forms part of this report. There was no employee during the year under review, drawing remuneration specified under Section 197 of the Companies Act, 2013 read with applicable rules.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

i) That in the preparation of the annual accounts, for the year ended 31st March, 2018, the applicable accounting standards have been followed and no material departures have been made from the same;

ii) That they had selected such accounting policies and applied them consistently, and made judgements 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 31.03.2018 and of the profit and loss of the Company for that period;

iii) That they 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;

iv) That they had prepared the annual accounts on a going concern basis; and

v) That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

Pursuant to requirement under Companies Act, 2013 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, Stake Holders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The details of composition and terms of reference of these committees are mentioned in the Corporate Governance Report. which forms integral part of this report.

AUDIT COMMITTEE

The composition of Audit Committee of the Company as on 31.03.2018 is as under:

Name of the Member	Category	Status
Mr. U.S. Anand	Independent Director	Chairman
Mr. Neeraj Kanwar	Non Executive Director	Member
Mr. B.K. Singh	Independent Director	Member

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

DISCLOSURE ON VIGIL MECHANISM

The Company has formulated a vigil mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The details of the policy can be referred to in section `Disclosures` - Whistle-Blower Policy / Vigil Mechanism of the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITIES (CSR) INITIATIVES

Your company has constituted a CSR Committee, which Comprises of Mr. Onkar S Kanwar, Chairman, Mr. U.S. Anand, Independent Director and Mr. Harish Bahadur, Non-Executive Director.

The CSR Committee has formulated and recommended to the Board, corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company which had been approved by the Board. The CSR policy, may be accessed on the company's website at any time www.ptlenterprise.com. During the Financial Year under review your company has spent Rs. 71.64 Lakhs on its CSR activities.

The annual report on CSR activities is furnished in Annexure - III which forms integral part of this report.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND INDEPENDENT DIRECTOR

Pursuant to the requirement under Section 134(3) (e) and 178 (3) of the Companies Act, 2013, the brief policy on directors' Selection, appointment and remuneration is attached as Annexure - IV which forms part of this report and the detailed policy can be referred on the website of the Company i.e. www.ptlenterprise.com.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2017-18, 4 (four) Board meetings were held. For details thereof, refer to the section `Board of Directors`- Number of Board Meetings, in Corporate Governance Report which forms integral part of this report.

AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITORS

M/s S.P Puri & Co., Chartered Accountants, were appointed as Statutory Auditors of your Company, for a period of five years from 2017-18 to 2021-22 at the Annual General Meeting held on July 05, 2017.

M/s S.P Puri & Co,. Chartered Accountants Statutory Auditor and M/s S. C. Vasudeva & Co. , Chartered Accountants have merged to a single entity w.e.f. 1st April, 2018 with change in name as M/s SCV & Co., Chartered Accountant Consequent to merger M/s S.P. Puri & Co., Chartered Accountant has ceased to exist w.e.f. 1st April, 2018 and therefore a causal vacancy has arisen in the office of Statutory Auditors which was filled by Board of Director in terms of Section 139 of the Companies Act,, 2013 on April 28, 2018.

M/s SCV & Co. informed that their firm has converted into LLP and its name would be SCV & Co. LLP (Firm Registration No. 000235N/N500089).

The Board of Directors of your Company proposes for ratification of their appointment for the financial year 2017-18 and to appoint M/s SCV & Co. LLP, Chartered Accountants, Statutory Auditors of your Company for a period of four years from 2018-19 to 2021-22, who have confirmed their willingness as well. Pursuant to Section 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received certificate from the proposed Auditors to the effect, inter-alia, that their appointment, if made, would be within the limits laid down by the Act, shall be as per the term provided under the Act and that they are not disqualified for such appointment under the provisions of applicable laws and also that there is no proceeding against them or any of their partners pending with respect to professional matter of conduct.In view of this, members are requested to approve the proposed resolutions in this regard.

AUDITORS' REPORT

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

No fraud has been reported by the Auditors to the Audit Committee or the Board.

SECRETARIAL AUDITORS

M/s RSMV & Co., Practising Company Secretaries were appointed as Secretarial Auditors of the Company for the financial year 2017-18 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them for the Financial Year 2017-18 in the prescribed form MR- 3 is attached as Annexure - V and forms part of this report.

There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2017-18 which call for any explanation from the Board of Directors.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits in terms of Chapter V of the Companies Act, 2013 and no amount of principal or interest was outstanding in respect of deposits from the public as on the date of balance sheet.

COST AUDIT

Your Company does not have its own production and its facility has been leased out to Apollo Tyres Ltd. Under the Companies (Cost Records and Audit) Rules 2014 and further amendment thereto, as prescribed under the new Companies Act, 2013, company's lease income is not classified under the aforesaid Rules; hence Cost Audit is not applicable in respect of your company.

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

As the Company's facility has been leased out to Apollo Tyres Ltd. and the Company is not carrying out any manufacturing activity of its own, no information is required to be furnished under section 134 (3) (m) of the Companies Act, 2013. There was no foreign exchange earnings and outflow during the financial year 2017-18.

ADEQUACY OF INTERNAL FINACIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal Financial Control with reference to Financial Statement.

The policies and procedures adopted by the company ensures orderly and efficient conduct of the business, including adherence to company's policies, safeguarding the assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on 31.03.2018 in the prescribed form MGT.9, pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as Annexure – VI.

PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the requirement under Section 134(3) (g) of the Companies Act, 2013 the particulars of loans, guarantees or investments under Section 186 of the Act as at end of the Financial Year 2017-18 are attached as Annexure - VII which forms part of this report.

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

The Policy on related party transactions as approved by the Board has been uploaded on the Company's Website at www.ptlenterprise.com. Pursuant to the requirement under Section 134(3) (h) of the Companies Act, 2013, the particulars of contracts or arrangements with related parties referred to in section 188(1) of the Act, are attached as Annexure - VIII which forms part of this report.

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

ANNUAL PERFORMANCE EVALUATION

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including independent Directors.

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 asst in evaluation of the performance. The tool takes the form of a series of assertions/questions which should be awarded a rating on a scale of 1 to 5 by all individual Directors. Every Director has to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself. On the basis of the questionnaire, a format annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.

The independent directors had met separately without the presence of Non-Independent directors and the members of management and discussed, inter alia, the performance of Non-Independent directors and Board as a whole and the performance of the Chairman of the Company.

The Nomination and Remuneration committee has also carried out evaluation of every director`s performance.

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

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

RISK MANAGEMENT POLICY

Your Company has laid down a comprehensive risk assessment and minimization procedures, which are reviewed by the Audit Committee/ Board periodically.

LEGAL COMPLIANCE REPORTING

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

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

The Board of directors states that applicable Secretarial Standards i.e. SS-1 & SS-2 relating to Meeting of the Board of Directors and General Meeting respectively have been duly followed by the Company.

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

Your Company has formulated policy for prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

ACKNOWLEDGEMENTS

Your Directors are thankful to the Central Government, State Governments of Kerala, bankers, business partners, stakeholders and employers for their valuable support during the year under review.

For and on behalf of the Board of Directors

Sd/-
(ONKAR S KANWAR)
CHAIRMAN

Place : **Gurugram**
Dated: **10th May, 2018**

S C V & Co. LLP
Chartered Accountants

B-41, Panchsheel Enclave, New Delhi-110017
Tel.: 26499111/222 /444 / 555,
Fax: 91-11-41749444
Email: delhi@scvindia.com,
Website: www.scvindia.com

Annexure-I

To
The Members of
PTL Enterprises Ltd

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter.

2. We SCV & Co. Chartered Accountants, the statutory Auditors of PTL Enterprises Ltd. ("the Company"), have examined the compliance of conditions of Corporate Governance by the company, for the year ended on 31st March 2018, 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 SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (the Listing Regulations).

Managements Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedure 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. We have examined the books of account and other relevant records and documents maintained by the company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the company.

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 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

8. 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

Branches:
- 4/18, Asaf Ali Road, New Delhi – 110002 Tel.: 23274888, 23277410, Fax 91-1141749444
- B-XIX-220, Rani Jhansi Road, Ghumar Mandi, Ludhiana – 141 001 (Punjab) Tel.:2774527, Fax: 91-161-2771618
- D-62, Panchsheel Enclave, New Delhi-110 017 Tel.: 26497629, 26497630, Fax: 91-11-41749444
- C-20, Panchsheel Enclave, New Delhi-110 017 Tel.: 41200800, Fax: 91-11-41749444

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 March 31, 2018.

9. We state that such compliance 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.

For **SCV & CO.**
Chartered Accountants
Firm registration No. 000235N

Sd/-
(RAJIV PURI)
PARTNER
Membership No.84318

Place : **Gurugram**
Dated: **10th May, 2018**

Annexure – II

Details under section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014				
Rule	**Particulars**		**Details of Remuneration**	
5.1	The Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	a	All the directors have not received any remuneration, except the sitting fees, during the F.Y. 2017-18	
5.2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary.	a b c.	For Mr. Balakrishnan G. (10 %) For Mr. Pradeep Kumar (5%) For Mr. Amit Gautam (10%)*	
5.3	The percentage increase in the median remuneration of employees in the financial year.		4.94%	
5.4	The number of permanent employees on the rolls of the company		743	
5.5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.		The average % managerial increase has been 10 % while for others it is about 4.94 %.This is based on our Remuneration policy that rewards people differentially based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.	

* Resigned w.e.f. 09-09-2017

Annexure – III

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

[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]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs are given in the Corporate Governance Report.
2. The Company has framed a CSR Policy in compliance with the provision of the Companies Act, 2013 and the same is placed on the Company website i.e. www.ptlenterprise.com.
3. The Composition of the CSR Committee is as follows –

   Mr. Onkar S Kanwar (Chairman & Non-Executive Director)

   Mr. Harish Bahadur (Non-Executive Director)

   Mr. U.S. Anand (Independent Director)
4. Average net profit of the company for last three financial years:- Rs. 3581.51 Lakhs
5. Prescribed CSR Expenditure (two percent of the amount as in item 4 above): - Rs. 71.64 Lakhs
6. Details of CSR Expenditure during the financial year 2017-18:-

   (a) Total amount to be spent for the financial year :- Rs.71.64 Lakhs

   (b) Amount unspent till 31st March 2018, if any: NA

   (c) Manner in which the amount spent during the financial year is detailed below

(All figures are in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through Implementing agency***
1	General health awareness activity	Promoting Preventive Health	Kalamassery, Kerala	0.40	0.10	0.10	Apollo Tyres Foundation
2	Terrace farming project in Kalamassery	Livelihood Enhancement Projects	Kalamassery, Kerala	3.69	3.69	3.69	Tropical Institute of Ecological Science
3	Apiculture project in Kalamassery	Livelihood Enhancement Projects	Kalamassery, Kerala	10.10	10.10	10.10	Jawaharlal Memorial Social Welfare and Public Co Operation Centre
4	Soft skill Development Training program	Promoting Education	Kalamassery, Kerala	1.89	1.01	1.01	3J Consulting (P) Ltd.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through Implementing agency***
5	Biodiversity-Science park maintenance	Ensuring environmental sustainability	Kalamassery, Kerala	21.28	21.28	21.28	Tropical Institute of Ecological Science
6	Community solid waste management project;	Ensuring environmental sustainability	Clean My Village, Edathala, Kalamassery, Kerala	19.87	19.87	19.87	Plan@Earth
7	Pond management project Amount lying unutilised with the CSR implementing agency	Ensuring environmental sustainability	Therikulam, Kalamassery, Kerala	15.92	15.59	15.59 **0.00**	Tropical Institute of Ecological Science
					Total	**71.64**	
					Unspent amount utilised by Apollo tyres Foundation during the current year	(0.00)	

7. The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Date : 10th May, 2018
Place : Gurugram

sd/-
HARISH BAHADUR
(Director)

sd/-
ONKAR S KANWAR
(Chairman of the CSR Committee)

Annexure-IV

NOMINATION AND REMUNERATION POLICY

1. 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.

2. Applicability:-

The Policy is applicable to:

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel
- Other employees

3. Objective

The Composition and Terms of Reference of the Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

4. Constitution of Committee

4.1 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 one-half are independent Directors.

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

i. Mr. U S Anand, Chairman
ii. Mr. Onkar S Kanwar, Member
iii. Mr. Neeraj Kanwar, Member
iv. Mr. B. K. Singh, Member

4.3 The Chairman of the Committee is an Independent Director.

5. The Policy focus on following areas:

(a) Criteria For Appointment & Removal Of Director and members of Senior Management

(b) Disqualifications for Appointment of Directors

(c) Term / Tenure

(i) Managing Director/Whole-time Director
(ii) Independent Director
(iii) Removal
(iv) Retirement

(d) Criteria For Determining Positive Attributes and Independence of Directors

(e) Criteria for determining positive attributes

(f) Performance Evaluation

(g) Criteria For Evaluation of Directors And The Board

1. Executive Directors
2. Non Executive Director (including Independent Director)

(h) Evaluation of Board Performance

(i) Remuneration Of Directors, Key Managerial Personnel And Other Employees

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

ANNEXURE-V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **31st March, 2018**

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

To

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PTL ENTERPRISES LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, details and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder in general and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by PTL ENTERPRISES LIMITED ("the Company") for the financial year ended on 31st March 2018 according to the provisions of the following Acts and Rules there under. We had also discussed with the management of the Company on the various aspects of compliances by the Company of the Acts and Rules:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

v. I further report that the Company has, in my opinion, in general complied with the provisions of Companies Act, 2013 and the rules made under that the Act and the Memorandum and Articles of Association of the Company, with regard to:

   a) Maintenance of the various Statutory registers and documents making necessary entries therein;

   b) Closure of the register of members;

c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;

e) Notice of Board Meetings and Committee Meetings of directors.

f) The 56th Annual General Meeting held on 5th July, 2017 .

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 including the Managing Director and Whole-time Director;

k) Appointment and remuneration of Auditors;

l) transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;

m) Borrowings and registration, modification and satisfaction of charges wherever applicable;

n) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;

o) Directors' report;

p) Contracts, common seal, registered office and publication of name of the Company; and

q) Generally, all other applicable provisions of the Act and the Rules made under the Act.

vi. The following are the various laws applicable to the Company. Accordingly to the information/details/explanation provided to us, the Company has generally complied with the provisions of the said Acts and the Company has a mechanism to monitor the compliances of the said laws.

- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees Provident Fund And Misc. Provisions Act, 1952
- Employees State Insurance Act,1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- Income Tax Act 1961, Wealth Tax Act, Service Tax Act, and rules made thereof.
- Negotiable Instrument Act, 1881
- Maternity Benefits Act 1961

- Payment of Gratuity Act,1972
- The Industrial Disputes Act, 1947
- The Child Labour (Regulation and Abolition) Act, 1970
- The Weekly Holidays Act, 1942
- Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
- The Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

We have also examined compliance with the listing agreement executed with the Stock Exchanges as well as the modified agreement in terms of SEBI (LODR) Regulation, 2015. The company has complied with the provisions of the Listing Regulations executed on 14th December, 2015.

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

- PTL Enterprises Limited Vs State of Kerala & others (Kochi Metro Rail Limited)

  The court also directed the state Government to deposit the amount in a fixed deposit with a bank with immediate effect. The Government of Kerala has deposited an amount of Rs. 23.00 Cr. in fixed deposit with State Bank of India.

- Two Cases Filed by Mr. Ombir Saini & Hari Ram & others are in Civil Court, Gurgaon, in respect of land at Sohna Road, in which PTL Enterprises Limited has also been made respondent.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We also report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For and on behalf of RSMV & Co.

sd/-

Manoj Sharma

(Partner)

FCS: 7516 CP No.: 11571

Place: Delhi

Date: 27/04/2018

'ANNEXURE A'

To

The Board of Directors
PTL ENTERPRISES LIMITED
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 are 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of RSMV & Co.

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

Place: Delhi
Date: 27/04/2018

Annexure - VI

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L25111KL1959PLC009300
ii	Registration Date	19th October, 1959
iii	Name of the Company	PTL ENTERPRISES LIMITED
iv	Category/Sub-category of the Company	Public Company
v	"Address of the Registered office & contact details"	3rd Floor, Areekal Mansion, Near Manaorama Juction, Panampilly Nagar, Kochi, Earnakulam, KL- 682036 Tel: +(0484) -4012046 Fax: (0484)- 4012048 Website: www.ptlenterprise.com.
vi	Whether listed company	Listed
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignments Limited 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055. Fax No. – 011-23552001 Phone No. – 011 - 42541234/ 011 - 23541234 Website - www.alankit.com e-mail - info@alankit.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Income From Lease	6491	96.15%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES -

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD (directly)	APPLICABLE SECTION OF COMPANIES ACT, 2013
		NIL			

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)

(i). Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2500	0	2500	0.00	2500	0	2500	0.00	0.00
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	46212899	0	46212899	69.82	46212899	0	46212899	69.82	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	**46215399**	**0**	**46215399**	**69.82**	**46215399**	**0**	**46215399**	**69.82**	**0.00**
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**46215399**	**0**	**46215399**	**69.82**	**46215399**	**0**	**46215399**	**69.82**	**0.00**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds/UTI	1963	0	1963	0.00	0	0	0	0.00	0.00
b) Banks/FI	599400	2600	602000	0.91	598550	2600	601150	0.91	0.00
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	1500000	0	1500000	2.27	5353574	0	5353574	8.08	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)*	59166	0	59166	0.09	70944	0	70944	0.1	0.01
SUB TOTAL (B)(1):	**2160529**	**2600**	**2163129**	**3.27**	**6023068**	**2600**	**6025668**	**9.21**	**5.94**
(2) Non Institutions									
a) Bodies corporates									
i) Indian		6430049	7650	6475699	9.72	5214756	6000	5220756	7.89
ii) Overseas		0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	4176615	938494	5115109	7.72	5134506	727994	5862500	8.85	1.13
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	4175456	1926750	6102206	9.21	518555	436750	955305	1.44	-7.77

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Clearing Members	0	0	0	0.00	50856	0	50856	0.00	0.00
Non Resident Indians	143708	154958	1644958	2.48	167263	10500	177763	0.26	-2.22
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	1920	0	1920	0.00	0.00
Non Resident Foreign	0	0	0	0.00	1458529	0	1458529	2.20	2.20
Resident HUF	0	0	0	0.00	219804	0	219804	0.33	0.33
SUB TOTAL (B)(2): Total Public Shareholding	**14925828**	**2884144**	**17809972**	**26.90**	**12766189**	**1181244**	**13947433**	**20.97**	**-5.93**
(B)= (B)(1)+(B)(2)"	**17086357**	**2886744**	**19973101**	**30.18**	**18789257**	**1183844**	**19973101**	**30.18**	**0.00**
C. Shares held by Custodian									
for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**63301756**	**2886744**	**66188500**	**100.00**	**65004656**	**1183844**	**66188500**	**100.00**	**0.00**

*Foreign Portfolio Investors

(ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% change in share holding during the year	Remarks
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares		
INDIVIDUALS/HINDU UNDIVIDED FAMILY									
1	Mr. Onkar S Kanwar	2500	0.00	0.00	2500	0.00	0.00	0.00	
	Sub-total	2500	0.00	0.00	2500	0.00	0.00	0.00	
BODY CORPORATES									
1	Sunrays Properties & Investment Co. (P) Ltd	46212899	69.82	0.00	46212899	69.82	0	49.88	
	Sub-total	46212899	69.82	0.00	46212899	69.82	0.00	0.00	
	Non Resident Individuals								
	Sub-Total	**0**	**0.00**	**0.00**	**0**	**0.00**	**0.00**	**0.00**	
	Grand Total	**46215399**	**69.82**	**0.00**	**46215399**	**69.82**	**0.00**	**0.00**	

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year 01.04.2017		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	46215399	69.82	46215399	69.82
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
	At the end of the year	46215399	69.82	46215399	69.82

(iv) Share holding pattern of top ten shareholders (Other than Directors, Promoters & Holders of GDRs & ADRs)

S. No	DPID/CLIENTID /FOLIO	Name of Shareholder	Shareholding at the beginning of the year					Commulative Shareholding	
			No. of Shares	% of total shares of the Company	Date of Change in shareholding	Increase / Decrease in Shareholding	Reason for Increase / Decrease	No. of shares	% of total shares of the Company
1	IN300239/10664696	Governor of Kerela	3374800	5.09	1/4/2017 31/03/2018	-	-	3374800 3374800	5.09 5.09
2	IN300239/10150207	Kerela State Industrial	1500000	2.26	1/4/2017	-	-	1500000	2.26
		Development Corporation			31/03/2018			1500000	2.26
3	4274	Rafique Dawood	1490000	2.25	1/4/2017 31/03/2018	-	-	1490000 1490000	2.25 2.25
4	1201910103655806	Expert Global Ventures Pvt Ltd	1277596	1.93	1/4/2017 31/03/2018	-	-	1277596 1277596	1.93 1.93
5	1201910103655903	TTJ Ventures Private Limited	1274137	1.92	1/4/2017 3/11/2017	-22500	Transfer	1274137 1251637	1.92 1.89
6	IN300966/10536678	S S Texofab Private Limited	741864	1.12	1/4/2017 31/03/2018	-	-	741864 741864	1.12 1.12
7	1302080000000019	Bank of India	598500	0.9	1/4/2017 31/03/2018	- -	- -	598500 598500	0.90 0.90
8	IN300126/10626720	Kampani Consultants Ltd	337717	0.51	1/4/2017 24/06/2017	- -337717	- Transfer	337717 0	0.51 0
					28/06/2017	337717	Transfer	337717	0.51
					31/03/2017	-	-	337717	0.51
9	IN303116/10000074	Ventura Securities Ltd	380940	0.57	1/4/2017 14/04/2017	-94137	Transfer	380940 286803	0.57 0.43
					21/04/2017	-47102	Transfer	239701	0.36
					28/04/2017	-66844	Transfer	172857	0.21
					5/5/2017	-171737	Transfer	1120	0
					19/05/2017	4122	Transfer	5242	0.01
					26/05/2017	39	Transfer	5281	0.01
					5/6/2017	-670	Transfer	4611	0.01
					16/06/2017	669	Transfer	5280	0.01
					23/06/2017	-369	Transfer	4911	0.01
					24/06/2017	-4911	Transfer	0	0
					28/06/2017	1710	Transfer	1710	0.00
					30/06/2017	-249	Transfer	1461	0.00
					14/07/2017	-170	Transfer	1291	0.00
					21/07/2017	-1286	Transfer	5	0
					28/07/2017	2148	Transfer	2153	0.00
					4/8/2017	-1675	Transfer	478	0
					11/8/2017	-415	Transfer	63	0
					18/08/2017	60	Transfer	123	0
					25/08/2017	-120	Transfer	3	0
					15/09/2017	624	Transfer	627	0
					22/09/2017	442	Transfer	1069	0.00
					30/09/2017	-453	Transfer	616	0
					6/10/2017	-516	Transfer	100	0
					13/10/2017	-30	Transfer	70	0
					20/10/2017	330	Transfer	400	
					27/10/2017	400	Transfer	800	0

S. No	DPID/CLIENTID /FOLIO	Name of Shareholder	Shareholding at the beginning of the year					Commulative Shareholding	
			No. of Shares	% of total shares of the Company	Date of Change in shareholding	Increase / Decrease in Shareholding	Reason for Increase / Decrease	No. of shares	% of total shares of the Company
					31/10/2017	1200	Transfer	2000	0.00
					3/11/2017	2717	Transfer	4717	0.01
					10/11/2017	-1155	Transfer	3562	0.01
					17/11/2017	-2453	Transfer	1109	0.00
					24/11/2017	-697	Transfer	412	0
					1/12/2017	-282	Transfer	130	0
					15/12/2017	1762	Transfer	1892	0.00
					22/12/2017	-1720	Transfer	172	0
					30/12/2017	353	Transfer	525	0
					5/1/2018	42	Transfer	567	0
					19/01/2018	-32	Transfer	535	0
					26/01/2018	-144	Transfer	391	0
					2/2/2018	500	Transfer	891	0
					9/2/2018	-476	Transfer	415	0
					16/02/2018	770	Transfer	1185	0
					23/02/2018	-225	Transfer	960	0
					30/03/2018	956	Transfer	4	0
10	IN300708/10656671	Investor Education & Protection	0	0	1/4/2017			0	0
		Fund Authority Min of Corp Affairs			15/12/2017 22/12/2017 30/12/2017 31/03/2018	180294 298160 120 -	Transfer Transfer Transfer -	180294 478454 478574 478574	0.27 0.72 0.72 0.72

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP*	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Mr. Onkar S Kanwar (Director)				
	At the beginning of the year 01.04.2017	2500	0.00	2500	0.00
	At the end of the year 31.03.2018	2500	0.00	2500	0.00
2	Mr. Neeraj Kanwar #	0	0.00	0	0.00
3	Mr. Akshay Chudasama #	0	0.00	0	0.00
4	Mr. Sanjay M Kaul #	0	0.00	0	0.00
5	Mr. B K Singh #	0	0.00	0	0.00
6	Mr. Harish Bahadur #	0	0.00	0	0.00
7	Ms. Shivi Mohan Rastogi #	0	0.00	0	0.00
8	Mr. U S Anand #	0	0.00	0	0.00

did not hold any shares in the company during the year.

V INDEBTEDNESS

Rupees in Lakhs

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Unsecured Loans	**(PCFC + Bank Overdraft)**	**Deposits**	**Total Indebtedness**
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
		-	-	
Total (i+ii+iii)	**-**	**-**	**-**	**-**
				-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	**-**	**-**	**-**	**-**
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary	Mr. Balakrishnana G.- Manager#			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	**Rs.14.64 Lakhs**			Rs.14.64 Lakhs
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	**Rs.14.64 Lakhs**			**Rs. 14.64 Lacs**
	Ceiling as per the Act*	605.73 Lakhs			

*(being 10% of the net profit of the company calculated as per section 198 of the Companies) Act,2013.

#Mr. Balakrishan G., Manager appointed under Companies Act, 2013 retired from services of the Company w.e.f. 31st March, 2018

B. Remuneration to other directors:

(Amt in Rs.)

Sl. No	Particulars of Remuneration	Name of the Directors				Total
1	Independent Directors	Mr. U.S. Anand	Mr. B.K. Singh	Ms. Shivi Mohan Rastogi	Mr. Akshay Chudasama	
	(a) Fee for attending Board / Committee meetings	360,000	215,000	70,000	95,000	740,000
	(b) Commission	-	-	-	-	
	(c) Others, please specify	-	-	-	-	
	Total (1)	**360,000**	**215,000**	**70,000**	**95,000**	**740,000**
2	Other Non Executive Directors	Mr. Onkar S. Kanwar	Mr. Neeraj Kanwar	Mr. Harish Bahadur	Mr. Sanjay M. Kaul	
	(a) Fee for attending board/committee meetings	220,000	155,000	220,000	25,000	620,000
	(b) Commission	-	-	-	-	
	(c) Others, please specify.	-	-	-	-	
	Total (2)	**220,000**	**155,000**	**220,000**	**25,000**	**620,000**
	Total (B)=(1+2)	**580,000**	**370,000**	**290,000**	**120,000**	**1,360,000**
	Total Managerial Remuneration					
	Overall Ceiling as per the Act.*	**60.57 Lakhs ***				

* Being 1% of the net profit of the Company calculated as per Section 198 of the Companies Act,2013.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
1	**Gross Salary**	**CEO**	**Company Secretary (Mr. Pradeep Kumar)**	**CFO (Mr. Amit Gautam)***
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	Rs. 28.43 Lakhs	Rs. 8.44 Lakhs
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	N.A.		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A.		
2	Stock Option	N.A.		
3	Sweat Equity	N.A.		
4	Commission	N.A.		
	- as % of profit	N.A.		
	- others, specify	N.A.		
5	Others, please specify	N.A.		
	Total	**N.A.**	**Rs. 28.43 Lakhs**	**Rs. 8.44 Lakhs**

*Mr. Amit Gautam, Chief Financial Officer resigned from the Company w.e.f. 9th September, 2017

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

For and on the behalf of the Board of Directors

sd/-

Gurugram
10th May, 2018

Onkar S Kanwar
Chairman

Annexure - VII

Particulars of Loans, Guarantees or investments under section 186 of the Companies Act, 2013 as on 31.03.2018

(Rupees in lakhs)

	Name of the Body Corporate	Loans given	Investments	Guarantees given	Aggregate as on 31.03.2018
In Wholly Owned subsidiaries					
In subsidiaries			N.A.		
In JV/ Associates			N.A.		
In Others					
	Guarantees			NIL	NIL
	Shares				
1	Cochin Co-operative Hospital Society 1 Share of Rs. 10,000/- each.		0.10		0.10
2	Premier Tyres Employees' Co-operative Stores 10 Shares of Rs.100/- each.		0.01		0.01
3	Apollo Tyres Limited 15,50,000 shares of Rs.1/-		3997.07		3997.07
TOTAL		**0.00**	**3997.18**	**0.00**	**3997.18**

Annexure - VIII

	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 arms length transactions under third proviso thereto	
1	Details of contracts or arrangements or transactions not at arm's length basis	Not Applicable
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date of which the special resolution was passed in general meeting as required under first proviso to section 188	
2	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Apollo Tyres Limited (Associates)
(b)	Nature of contracts / arrangements / transactions	Lease Agreement
(c)	Duration of the contracts / arrangements / transactions	Valid upto March 31, 2030
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Agreement
(e)	Date(s) of approval by the Board, if any	4-May-17
(f)	Amount paid as advances, if any	N.A.

REPORT ON CORPORATE GOVERNANCE

PTL Enterprises Limited's (PTL) corporate governance system has the highest standards of ethical and responsible conduct of business to create value for all stakeholders. It continues to focus on good corporate governance, in line with emerging national standards. It understands and respects its fiduciary role in the corporate world. Besides following prescribed corporate governance norms as per the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Companies Act, 2013, the company voluntarily governs itself as per best standards of ethical and responsible conduct of business in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, consumers, lenders and the community at large.

This report, along with the report on Management Discussion and Analysis and additional shareholders information provides the information on the corporate governance compliance by your company as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Companies Act, 2013.

CORPORATE GOVERNANCE PHILOSOPHY

PTL philosophy is to view corporate governance principles in true letter and genuine spirit rather than mere compliances of norms. Corporate Governance has been considered as a business strategy as this adds considerable value to the company both internally and externally. Ideal governance practices have rewarded the Company with improved share valuations, stakeholder`s confidence, market capitalization, environmental protection, etc. These have helped PTL to pay uninterrupted dividends to its shareholders.

The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and to provide the management with the strategic direction catering to exigency of long term shareholders value. Your Company seeks to execute the practices of corporate governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on the following:

(a) Transparency: - By classifying and explaining the Company's policies and actions to those towards whom it has responsibilities, including its employees. This implies the maximum possible disclosures without hampering the interests of the Company and those of its shareholders.

(b) Accountability is a key pillar, where there cannot be a compromise in any aspect of accountability and full responsibility, even as the management pursues profitable growth for the Company.

(c) Professionalism 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 infiuence from any external or internal pressures.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2018, PTL's composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Companies Act, 2013. The Company Policy is to maintain the optimum combination of Executive and Non-Executive Director. The Board is chaired by non-executive promoter Director.

Number of Board Meetings

Minimum four prescheduled Board meetings are held every year. Additional meetings are held to address specific needs of the Company. During the financial year 20117-18 the board of Directors met four times on- 04.05.2017, 03.08.2017, 31.10.2017 and 05.02.2018. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Directors' Attendance Record and their other Directorships/ Committee memberships

As mandated in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, none of the directors is a member of more than ten board level committees or chairman of more than five committees across companies in which he/she is a director. Relevant details of the Board as on March 31, 2018 are given below:

Name of the Director	Category	Attendance Particulars			No. of other Directorships and Committee memberships /chairmanships held*		
		Number of Board Meetings		Last AGM 05.07.2017	Other Director ships	Committee Member ships	Committee Chairman ships
		Held	Attended				
Mr. Onkar S. Kanwar	Promoter/Chairman / Non Executive Director	4	4	Yes	5	2	2
Mr. Neeraj Kanwar	Promoter/Non Executive Director	4	3	Yes	3	4	-
Mr. Akshay Chudasama	Independent Director	4	3	Yes	6	4	-
Mr. B.K. Singh	Independent Director	4	3	Yes	2	2	-
Mr. Harish Bahadur	Non Executive Director	4	4	Yes	3	3	-
Mr. Sanjay M Kaul	Non Executive Director	4	1	No	8	-	-
Ms. Shivi Mohan Rastogi	Women Independent Director	4	2	No	2	-	-
Mr. U.S. Anand	Independent Director	4	4	Yes	3	4	1

* Excluding foreign companies and companies under Section 8 of the companies Act, 2013.

Relationship amongst Directors

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

Shareholding of Non-Executive Directors

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

Familiarization Programme for the Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with senior management personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part and the detail can be referred on the website of the Company i.e. https://www.ptlenterprise.com/codes-and-policies.html

Separate Meeting of the Independent Directors

The Independent Directors of the Company met separately on 14th March, 2018 without the presence of Non-Independent Directors and the members of management. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the Listing agreement, following matters were, inter alia, discussed in the meeting:

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

Board Membership Criteria

The Nomination and Remuneration Committee in consultation with directors/ others determine the appropriate characteristics, skills and experience for the Board as a whole, as well as its individual members. The selection of Board members is based on recommendations of the Nomination and Remuneration Committee.

The skill profile of independent board members is driven by the key performance indicators defined by the Board, broadly based on:

- Independent corporate governance
- Guiding strategy and enhancing shareholders' value
- Monitoring performance, management development & compensation
- Control & compliance

The constitution of the Board is as follows:

A Promoter Non Executive Director/ Chairman. Three Non Executive Directors. Four Non Executive Independent Directors (including a woman Director) constituting at least 50% of the Board.

Remuneration paid to Directors

Details of remuneration/sitting fees paid to the Directors for the financial year 2017-2018 is as under:

(Rs. in Lakhs)

Name of the Director	Sitting Fees	Salary & Perquisites	Superannuation Fund	Commission	Total
Mr. Onkar S Kanwar	2.20	0	0	0	2.20
Mr. Neeraj Kanwar	1.55	0	0	0	1.55
Mr. Akshay Chudasama	0.95	0	0	0	0.95
Mr. B.K. Singh	2.15	0	0	0	2.15
Mr. Harish Bahadur	2.20	0	0	0	2.20
Mr. Sanjay M Kaul*	0.25	0	0	0	0.25
Ms. Shivi Mohan Rastogi	0.70	0	0	0	0.70
Mr. U.S. Anand	3.60	0	0	0	3.60
Total	**13.60**				**13.60**

*Sitting Fee paid to Govt. of Kerela

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 2017-18, the Company did not advance any loan to any of its Directors.

Profile of the Management

The detailed profile of the company management is linked with the company's website at http://www.ptlenterprise.com/pdf/Management-Profile.pdf

CODE OF CONDUCT

Adherence to ethical professional conduct is a must for every employee, including Board members and senior management personnel of PTL Enterprises Limited. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 also forms part of the Code of Conduct.

The Code of Conduct is available on the website of the Company www.ptlenterprise.com. All Board members and senior management personnel affirm compliances with the Code of Conduct annually. A declaration signed by the Chairman to this effect is placed at the end of this report.

COMMITTEES OF THE BOARD

PTL has five Board level committees:

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

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. 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.

A) AUDIT COMMITTEE

Composition of Committee

As on March 31, 2018, the Audit committee comprises of the following three Members:

1. Mr. U.S. Anand (Chairman)
2. Mr. Neeraj Kanwar
3. Mr. B.K.Singh

Meetings and Attendance

During the financial year 2017-18, the Audit Committee met 4 times on 04.05.2017, 03.08.2017, 31.10.2017 and 05.02.2018. The time gap between any two meetings was less than four months.

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

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. U.S. Anand	Independent Director	Chairman	4	4
Mr. Neeraj Kanwar	Non - Independent Director	Member	4	3
Mr. B.K.Singh	Independent Director	Member	4	3

The KMP responsible for the finance function, the internal auditors are permanent invitees to the Audit committee. Mr. Pradeep Kumar, Company Secretary, is Secretary to the committee.

All members of the Audit committee have accounting and financial management expertise. The Chairman of the committee attended the Annual General Meeting (AGM) held on 05.07.2017 to answer shareholders` queries.

Terms of reference of Audit committee:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees/remuneration.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:

i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (5) of section 134 of the Companies Act, 2013.

ii. Changes, if any, in accounting policies and practices and reasons for the same.

iii. Major accounting entries involving estimates based on the exercise of judgment by the Management.

iv. Significant adjustments made in the financial statements arising out of audit Findings.

v. Compliance with listing and other legal requirements relating to financial statements.

vi. Disclosure of any related party transactions.

vii. Qualifications in the draft audit report.

5. Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.

6. Reviewing with the Management, the financial statements of subsidiaries, if any and in particular the investments made by each of them.

7. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

8. Reviewing/evaluating, with the Management, performance of statutory and internal auditors, internal financial controls, risk management system and adequacy of the internal control systems.

9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

10. Discussion with internal auditors any significant findings and follow-ups there on.

11. 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.

    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.

12. 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.

13. To review the functioning of the Whistle- Blower mechanism.

14. Approval of appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

16. Review and monitor the Auditor's independence, performance and effectiveness of Audit process.

17. Approval or any subsequent Modification of transactions of the company with related parties.

18. Scrutiny of inter- corporate loans and investments.

19. Valuation of undertakings or assets of the Company, wherever it is necessary.

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

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

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

- Management discussion and analysis of financial conditions and results of operations.
- Statement of significant related party transactions (as defined by the Audit committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditor.
- The uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results (whenever applicable).
- On an annual basis, statement certified by the statutory auditors, detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/prospectus/notice (whenever applicable).

Role of Internal Auditor

PTL Enterprises has an adequate Internal Control framework, which has been instituted considering the nature, size and risk in the business. The framework comprises, inter alia, of a well-defined organisation structure, roles and responsibilities, documented policies and procedures etc. Information Technology policies and processes were also updated to ensure that they satisfy the current business needs. This is complemented by a management information and monitoring system, which ensures compliance to internal processes, as well as with applicable laws and regulations. The operating management is not only responsible for revenue and profitability, but also for maintaining financial disciple and hygiene.

In order to ensure efficient Internal Control systems, the Company also has a well established independent in-house Internal Audit function that is responsible for providing, assurance on compliance with operating systems, internal policies and legal requirements, as well as, suggesting improvements to systems and processes. The Internal Audit has a well laid down internal audit methodology, which emphasis on risk based internal audits using data analytics and tools.

Mr. Praveen Moon, the Internal Auditor prepares a rolling annual internal audit plan, comprising of operational, financial, compliance and information systems audits.

B) NOMINATION AND REMUNERATION COMMITTEE

Composition of Committee

As on March 31, 2018, the Nomination and Remuneration Committee comprises of the following 4 Members:

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

Meetings and Attendance

During the financial year 2017-18, the Nomination and Remuneration Committee met twice on 04.05.2017 and 02.02.2018.

The details of attendance of the Nomination and Remuneration Committee meetings are as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. U.S. Anand	Independent Director	Chairman	2	2
Mr. Onkar S Kanwar	Non Independent Director	Member	2	2
Mr. Neeraj Kanwar	Non Independent Director	Member	2	1
Mr. B.K.Singh	Independent Director	Member	2	2

The Chairman of the committee attended the annual general meeting (AGM) held on 05.07.2017 to answer shareholders` queries.

The roles and responsibilities of the committee include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Formulate the criteria for evaluation of director's and Board's performance and to carry out the evaluation of every director's performance.
4. Devising a policy on Board diversity.
5. To decide the remuneration of consultants engaged by the Committee.
6. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Persons (KMP) & other Employees, including ESOP, pension rights and any other compensation payment.
7. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
8. 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.
9. Suggesting to Board/ shareholders changes in the ESPS/ ESOS.

Non-Executive Directors (including Independent Directors)

All the non executive directors including the Independent Directors only received the sitting fees during the F.Y. 2017-18.

In accordance with the relevant provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the following Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

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

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

Performance evaluation of Independent Directors

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

In compliance with Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 of the Listing Agreement, the performance evaluations of all the Independent Directors have been done by the entire Board, excluding the director being evaluated.

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

C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition of Committee

As on March 31, 2018, the Corporate Social Responsibility (CSR) committee consists of the following members:

1. Mr. Onkar S Kanwar (Chairman)
2. Mr. Harish Bahadur
3. Mr. U.S. Anand

Meetings and Attendance

During the financial year 2017-18 the committee met 1 times on 04.05.2017. The details of attendance of committee meeting are given below:

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

The role of Corporate Social Responsibility (CSR) committee is as under:-

(a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules thereunder.

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

(c) Monitor the CSR Policy of the company from time to time.

The Company has formulated the CSR Policy in line with Schedule VII of the Companies Act, 2013.

CSR Policy of the Company

The CSR activities shall be focused not just around the plants and offices of the company, but also in other geographies based on the needs of the communities. The key focus areas where special Community Development programmes would be run are:

1 General health awareness activity

2 Apiculture project in Kalamassery

3 Terrace farming project in Kalamassery

4 Community solid waste management project; Baseline

5 Biodiversity- Science park maintenance

6 Soft skill Development Training program

7. Pond management project

The formal CSR policy of the Company is available on the website of the Company www.ptlenterprise.com.

D) RISK MANAGEMENT COMMITTEE

Composition of Committee

As on March 31, 2018, the Risk Management Committee consists of the following members:

1. Mr. Onkar S Kanwar (Chairman)
2. Mr. Harish Bahadur
3. Mr. U.S. Anand

The role of the committee is as under:-

1. Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
2. To update Risk Register on quarterly basis.
3. To review critical risks identified.
4. To report key changes in critical risks to the Board.
5. To report critical risks to Audit Committee in detail.
6. To perform such other functions as may be deemed or prescribed fit by the Board.

E) STAKEHOLDERS` RELATIONSHIP/GRIEVANCES COMMITTEE

Composition of Committee

As on March 31, 2018, the Stakeholders Relationship/Grievances committee consists of the following members:

1. Mr. Onkar S. Kanwar (Chairman)
2. Mr. Neeraj Kanwar
3. Mr. Harish Bahadur
4. Mr. U.S. Anand

Meetings and Attendance

During the financial year 2017-18, the Stakeholders' Relationship Committee met 4 times on 07.06.2017, 06.10.2017, 24.11.2017 and 05.02.2018. The time gap between any two meetings was less than four months.

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

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Onkar S. Kanwar	Non Executive Director	Chairman	4	3
Mr. Neeraj Kanwar	Non Executive Director	Member	4	0
Mr. Harish Bahadur	Non Executive Director	Member	4	4
Mr. U.S. Anand	Independent Director	Member	4	4

Mr. Pradeep Kumar, Company Secretary, is Secretary to the committee.

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The committee specifically looks into redressing shareholders'/ investors' complaints / grievances pertaining to share transfers, non-receipts of annual reports, non- receipt of dividend and other allied complaints.

The Committee performs the following functions:

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

INVESTOR GRIEVANCE REDRESSAL

During the Financial Year 2017-18, the Status of the Complaint received/solved as follows:

Complaints pending as on 1st April, 2017	Complaints received during the year	Complaints disposed off during the year	Complaints pending as on 31st March, 2018
0	3	3	0

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

SUBSIDIARY COMPANIES

The Company has no Subsidiary Company.

MANAGEMENT

Management Discussion and Analysis

The Annual Report has a detailed chapter on Management Discussion and Analysis, which forms part of this report.

DISCLOSURES

Related Party Transactions

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The policy has been disclosed on the website of the Company at www.ptlenterprise.com.

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

a) A confirmation as to material Related Party Transactions as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance.

Disclosures by Senior management & KMPs

The senior management personnel make disclosures to the Board periodically regarding

- their dealings in the Company`s share; and
- all material financial and commercial and other transaction with the Company where they have personal interest, stating that the said dealings and transactions, if any, had no potential conflict with the interests of the Company at large.

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

Disclosure of accounting treatment in preparation of financial statements

The Company has followed prescribed Indian Accounting Standards in preparation of its financial statements.

Details of non-compliance by the Company

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

Company is regular in filing all the required documents as per SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. The company has also complied with the requirements specified in Regulation 17 to 27 relating to corporate Governance under SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. In terms of the provisions of the Regulation 46 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 and companies Act, 2013, Company has maintained proper working website and has uploaded all the required documents.

Code for prevention of insider-trading practices

In compliance with the SEBI regulations for Insider Trading and the provisions of Companies Act, 2013, the Company has formulated a comprehensive code of conduct for Prevention of Insider Trading, for its management and staff. The Codelays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of PTL, and cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer.

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

Whistle-Blower Policy / Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and in line with the best international governance practices, PTL has established a system through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all directors, employees / business associates have direct access to the Chairman of the Audit committee. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.ptlenterprise.com.

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.

CEO/CFO Certification

The CEO and CFO Certification on the financial statements, as per Regulation 17(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached at the end of this report.

Legal Compliance Reporting

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

MEANS OF COMMUNICATION WITH SHAREHOLDERS

Financial Results: PTL recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. All the company information are normally published in the Business Standard and in a Malayalam language newspaper in the State of Kerala.

Full version of the Annual/ Quarterly, Results, Report etc. for FY 2017-18 containing inter-alia, audited Financial Statements, Directors Report (including Management Discussion and Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company`s website at www.ptlenterprise.com.

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

investors. The quarterly, half yearly and annual financial results, official news releases and presentations made to institutional investors and to analysts are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website. Annual Report of subsidiary companies are also posted on the website.

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

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

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

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

INVESTOR RELATIONS

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

GENERAL BODY MEETINGS

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

Financial Year	Category	Location of the meeting	Date	Time
2014-2015	Annual General Meeting	"Willingdon Hall", Vivanta Malabar (Taj), Willingdon Island, Kochi (Kerala).	10.08.2015	02.00 PM
2015-2016	Annual General Meeting	"Willingdon Hall", Vivanta Malabar (Taj), Willingdon Island, Kochi (Kerala).	08.08.2016	02.00 PM
2016-17	Annual General Meeting	Aangan, 5th Floor, Bharat Tourist House (BTH), D H Road, Gandhi Square, Kochi, Kerala	05.07.2017	11.00 A.M

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

1. No Special resolution was passed in the Annual General Meeting for the year 2016
2. In the Annual General Meeting for the year 2015,Special Resolution was passed approving, Lease Agreement (Pursuant to the provisions of Section 180(1)(a), Section 188 of the Companies Act, 2013) dated 01.05.2012 with Apollo Tyres limited, for a period of Eight years from 01.04.2014 to 31.03.2022, on the lease rental of Rs. 40 Crore per annum was ratified and the Lease Rental from Rs. 40 Crore p.a. was enhanced to Rs. 50 Crores p.a. with Apollo Tyres Limited (Lessee, which is a related party to the company) for the remaining period of lease agreement.
3. In the Annual General Meeting for the year 2017,Special Resolution was passed approving, Lease Agreement(Pursuant to the provisions of Section 180(1)(a), Section 188 of the Companies Act, 2013) dated

05.07.2017 with Apollo Tyres limited, for the extension Lease Agreement between the Company and Apollo Tyres limited from 01.04.2014 to 31.03.2030, on the lease rental of Rs. 60 Crore per annum was ratified and the Lease Rental from Rs. 50 Crore p.a. was enhanced to Rs. 60 Crores p.a. with Apollo Tyres Limited (Lessee, which is a related party to the company) for the remaining period of lease agreement.

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

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

a) Risk Management Committee

b) Reporting of Internal Auditors (The Internal Auditors of the Company report directly to the Audit Committee)

ADDITIONAL 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

Day :- Tuesday

Date : - July 31, 2018

Time : - 02.30 P.M.

Venue : - Willingdon Hall, Vivanta, Malabar(Taj), Willingdon Island, Kochi, Kerela-682009

Financial Calendar

For Financial year 2018-19

Financial reporting will be as follows :

- First Quarter- on or before August 14, 2018
- Half Yearly - on or before November14, 2018
- Third Quarter- on or before Feburary 14, 2019
- Fourth Quarter and Annual- on or before May 30, 2019

Book Closure

The dates of Book Closure are from July 20, 2018 (Friday) to July 31, 2018 (Tuesday) (Both days are inclusive).

Dividend Payment

Final Dividend of Rs.2.00 (Two Rupees) per equity share of Rs.2/- each for the financial year 2017-18 has been recommended by the Board of Directors to shareholders for their approval.

Dates of Transfer of Unclaimed Dividend

Pursuant to Section 125 of the Companies Act, 2013, unclaimed dividend for the financial year 2009-10 was transferred to the general revenue account of the Central Government/investor education and protection fund (IEPF) established by the Central Government on 28.08.2017. The unclaimed dividend for the financial year 2010-2011 is to be transferred to the general revenue account of the Central Government/investor education and protection fund (IEPF) established by the

Central Government. The dividends for following years, which remain unclaimed for seven years, will be transferred to IEPF in accordance with the schedule given below. 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 upto the financial year ended 31.03.2017 are also available on the website of the Company www.ptlenterprise.com. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

Dividends declared in the past

Financial year	Type of dividend	Dividend rate %	Date of declaration	Due date for transfer to IEPF
2010-2011	Final	50.00	10.08.2011	09.09.2018
2011-2012	Final	50.00	08.08.2012	07.09.2019
2012-2013	Final	50.00	06.08.2013	05.09.2020
2013-2014	Final	50.00	29.09.2014	28.10.2021
2014-2015	Final	50.00	10.08.2015	09.09.2022
2015-2016	Final	50.00	08.08.2016	07.09.2023
2016-2017	Final	62.50	05.07.2017	05.08.2024

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	820	1091450
2	No. of shares transferred in the suspense account during the year	-	-
3	Number of shareholders along with shares held who approached the Company for transfer of shares from the suspense account during the year	3	299160
4	Number of shareholders along with shares held to whom shares were transferred from the suspense account during the year	3	299160
5	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	817	792290

Transfer of Shares to IEPF

Pursuant to the provisions of Section 124(6) of the Companies Act,2013 ("Act") read with Rule 6 (3) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,2016 ("IEPF Rules 2016") (as amended from time to time) ("Rules") and Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 478824 no. of equity shares (including 120 shares in CDSL, 3394 shares in NSDL , 177150 shares in Physical Form and 298160 shares in Unclaimed suspense account)on which dividend has not been paid or claimed by the shareholders for a period of seven consecutive years or more, were transfered to the Investor Education and Protection Fund Authority.

Listing

At present, the equity shares of the Company are listed at Bombay Stock Exchange Ltd. (*BSE) and the National Stock Exchange of India Ltd. (**NSE). The annual listing fees for the financial year 2017-18 to NSE and BSE has been paid.

*BSE Bombay Stock Exchange Ltd

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400001

**NSE- National Stock Exchange of India Ltd

Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400051

PTL's Stock Exchange codes –

ISIN No	INE034D01031
BSE Stock Code	509220
NSE	PTL

Equity Evaluation during the year

As on March 31, 2018 the paid up equity share capital of the Company was Rs. 132377000 /- consisting of 66188500 equity shares of Re. 2/- each.

Stock Market Price Data for the Financial year 2017-18

The Company's share price on NSE and Nifty Index:

Month	NSE		Nifty Index		
	High (Rs)	Low (Rs)	Volume	High	Low
April,2017	51.75	40.00	1232418	30184.22	29241.5
May,2017	51.00	42.60	1353634	21255.28	29804.1
June,2017	49.20	43.00	526794	31522.87	30680.7
July,2017	45.95	41.10	520835	32672.66	31017.1
August,2017	43.85	37.00	351624	32686.48	31128
September,2017	42.95	39.00	322875	32524.11	31081.8
October,2017	40.40	39.50	577088	33340.17	31440.5
November,2017	81.30	50.30	7130983	33865.95	32683.6
December,2017	60.65	52.20	614211	34137.97	32565.2
January,2018	60.75	55.00	577640	36443.98	33703.4
February,2018	51.30	50.00	346994	36256.83	33482.8
March,2018	52.00	45.35	379363	34278.63	32483.8

The Company's share price on BSE and Sensex:

Month	NSE		Nifty Index		
	High (Rs)	Low (Rs)	Volume	High	Low
May,2017	50.50	42.00	439015	9649.60	9269.90
June,2017	48.85	44.35	131400	9709.30	9448.75
July,2017	46.15	42.00	132300	10114.85	9595.50
August,2017	43.55	39.00	95950	10137.85	9685.55
September,2017	43.40	38.80	85962	10178.95	9687.55
October,2017	48.20	39.00	155346	10384.50	9831.05
November,2017	78.25	50.35	1713483	10490.45	10094.00
December,2017	62.85	52.40	217254	10552.40	10033.35
January,2018	60.90	55.10	322057	11171.55	10404.65
February,2018	57.55	49.05	98848	11117.35	10276.30
March,2018	51.45	46.10	99688	10525.50	9951.90

Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2018 along with the top 10 shareholders of the Company is given below:

Shareholding pattern by size as on March 31, 2018

Share Holding of nominal value of Rs.	Shareholders		Shareholding	
	Number	% to Total	Number	% to Total
1-5000	10419	97.96	3931823	5.94
5001-10000	107	1.006	758803	1.146
10001-20000	58	0.545	838165	1.266
20001-30000	16	0.15	381362	0.576
30,001-40000	3	0.028	105500	0.159
40001-50000	5	0.047	214067	0.323
50001-60000	8	0.075	591253	0.893
100001-500000	11	0.103	2159412	3.263
500001 to above	9	0.085	57208115	86.432
TOTAL	**10636**	**100**	**66188500**	**100.00**

Shareholding Pattern by ownership-

Table I - Summary Statement holding of specified securities						
Category (I)	**Category of shareholder (II)**	**No. of Shares Underlying Outstanding convertible securities (X)**	**No. of Warrants (Xi)**	**No. of Shares Underlying Outstanding convertible securities & No. of Warrants) (X)**	**shareholding, as a % of Equity capital**	**Number of equity shares held in dematerialized form (XIV)**
(A)	Promoter & Promoter Group		0		69.82	46215399
(B)	Public		0		30.18	19973101

Dematerialization of Shares and Liquidity

Trading in equity shares of the Company in dematerialized form became mandatory from May 31, 1999. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). PTL has entered into agreement with both these depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories.

- As on March 31, 2018, 98.21% shares of the Company were held in dematerialized form.
- The equity shares of the Company are frequently traded at Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

Dematerialization of Shares

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

a) Demat account should be opened with a depository participant (DP).

b) Shareholders should submit the dematerialization request form (DRF) along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a dematerialization request number (DRN).

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is

Alankit Assignments Limited.

e) RTA will process the DRF and confirm or reject the request to DP/ depositories.

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

Consolidation of folios and avoidance of multiple mailing

In order to enable the company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

Registrar and Transfer Agent

Securities and Exchange Board of India (SEBI), through its Circular No. D& CC/FITTC/CIR-15/2002 dated December 27, 2002, has made it mandatory for all work related to share registry, both in physical and electronic form, to be handled either wholly 'in-house' by companies or wholly by a SEBI-registered external registrar and transfer agent. PTL had appointed MCS Limited as its Registrar and Transfer agent in 1994 for both segments, much before this was mandated by SEBI. The Company has subsequently appointed Alankit Assignments Limited as its Registrar. Details of the Registrar and Transfer Agent are given below-

Alankit Assignments Limited
Alankit Heights,
1/13, Jhandewalan Extension,
New Delhi – 110055
Tel: 011 – 42541234 / 23541234
Fax: 011 – 23552001
Email: info@alankit.com
Website: www.alankit.com

Share Transfer System

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

Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The committee has delegated authority for approving transfer and transmission of shares and other related matters to the authorized officers of the Company. Such transfers take place on weekly basis. A summary of all the transfers/ transmissions etc. so approved by authorized officers of the Company is placed at every committee meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and files a copy of the same with the Stock Exchanges.

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Company secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e. NSDL and 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 Certificate 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 is also placed before the Board.

Company's Registered Office Address

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

PLANT LOCATIONS

Kerala	Kalamassery, Alwaye, Kerala – 683104

ADDRESS FOR CORRESPONDENCE

For share transfer / dematerialisation of shares, payment of dividend and any other query relating to the shares	Alankit Assignments Limited Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110055. INDIA Tel: + 91-11- 42541234 / 42541958 Fax: + 91-11-42541201 / 23552001 Email: lalitap@alankit.com Website: www.alankit.com
Chief Compliance Officer	Mr. Pradeep Kumar Company Secretary, PTL Enterprises Ltd, Apollo House, 7, Institutional Area, Sector 32, Gurgaon - 122001. Tel: 0124 – 2383002, 2383003 Fax: 0124 – 2383021, 2383017

CEO AND CFO CERTIFICATE

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

To

The Board of Directors
PTL Enterprises Ltd

Dear Sir/ Madam,

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

1) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2018 and to the best of our knowledge and belief:

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

   b) 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.

2) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended on 31.03.2018 which are fraudulent, illegal or violate of the company's code of conduct.

3) 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.

4) We have indicated to the auditors and the Audit committee:

   a) significant changes in internal control over financial reporting during the year ended on 31.03.2018;

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

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

Sd/-
ANIL SRIWASTAWA
(CFO)

Date : 10th May, 2018
Place : Gurugram

Declaration Affirming Compliance of provisions of the Code of Conduct

To the best of my knowledge and belief and on the basis of declarations given to me, I hereby affirm that all the Board members and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2018.

Declaration Affirming Compliance of Whistle blower policy

To the best of my knowledge and belief, I hereby affirm that no personnel of the Company have been denied access to the Audit committee during FY 18.

For and on behalf of the Board of Directors

Sd/-
(Onkar S Kanwar)
Chairman & Non-Executive Director

Date : 10th May, 2018
Place : Gurugram

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Market Overview

The Indian economy in the year 2017-18 saw India clocking a slow growth of 6.7%, tad slower than FY17 at 7.1% as it lost the tag of the fastest growing economy to China. The effects of demonetization in FY17along with implementation of Goods and Services Tax (GST) had a near term adverse effect on the economy. The economy saw a loss of output and employment in the labour-intensive unorganized sector. However, normal monsoon which witnessed record food grain production, sustained government expenditure provided support to aggregate demand. Further, the softer interest regime since the past few years among other factors helped the economy post a growth double of the global economy.

Yet despite the uncertainty, International Monetary Fund (IMF) pegged the global economy's growth rate of 3.8%, with continued strengthening of fundamental factors which began in towards the end of 2016. Importantly, the growth was widespread with almost two thirds of countries worldwide in 2017 posting better numbers

Automotive

Despite the slower than expected growth of the Indian economy, FY18 saw the Auto segment, brushing aside all concerns of GST and demonetization, and racing ahead to post a 14.2% growth in the Indian market as compared to a 6.8% for FY17. According to data from the Society of Automobile Manufacturers (SIAM), the commercial vehicles growing at 19.9%, the two-wheelers with a growth of 14.8% and the three-wheelers at 24.2% led the growth story for the industry as against the passenger vehicle segment which had propelled the industry in FY17. The passenger vehicle segment saw a slowdown in growth to 7.9% from the earlier 9.2%. Further, Exports by the Auto manufacturers grew by a robust 16% for the year in review as against a negative growth of 4% for FY17. The surge in growth in the Export business was led primarily by the three-wheeler segment which grew by 40% and the two-wheeler segment which posted a 20% growth for the year.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian tyre industry had its share of good and bad news. For long, the industry has been demanding that the government create a level playing field against the low cost Chinese tyre imports. The fiscal saw the government imposing an anti-dumping duty on import of radial tyres used in buses, trucks from China for five years. The implementation of GST also helped in creating a better market for domestic tyre industry as in some cases the importers of low cost tyres could be reducing the tax burden or circumventingsome tax liability by making cash deals. TheDemonetisation initiative had sucked away excessive cash from the system and the industrywitnessed a sharp drop in import and dumping of tyres. However, with remonetisation, the tyre imports started moving upwards. As GST brings in formalization of economy, it is bringing such importers within the tax net and further levelling the field.

However, the industry did have to face the burden ofincrease in the commodity prices. The year under review saw the raw material cost increase by 10% over the last fiscal. The major contribution in this cost push was from Carbon Black, Synthetic Rubber, Nylon Fabric, Chemicals and Natural Rubber.Oil prices continued to climb upwards. The Brent Oil prices crossed the psychological mark of USD 70 per barrel in the month of Jan 2018. Increased compliance by OPEC members to agreed production cuts supported by other large oil exporters has kept the oil prices high during the financial year. As the Carbon Black Industry has lagged in capacity creation, the fiscal witnessed a severe tightness in the availability of raw material in India. The problem was further compounded as there exists ananti-dumping duty on import of Carbon Black from China which is the largest producer of Carbon Black in the world.

OPPORTUNITIES AND THREATS

SWOT Analysis

Strengths

- Tyre manufacturing facility leased to Apollo Tyres Ltd – a global player.
- Experienced team of workers.
- Fixed Income from lease rent of the tyre unit.

Weakness

- A relatively old tyre manufacturing unit with not very modern machinery.
- No direct presence in the tyre market.
- Dependence on Apollo Tyres Limited.

Opportunities

- Production of Apollo Tyres leading to technology up gradation.
- Diversification into other sector through its subsidiaries or through new investments.

Threats

- Gradually growing trend of radial tyres in the commercial vehicle segment.
- Competition with established corporate brands tyre industry
- Impact of slow growth in tyre industry.

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 global economy is expected to be on an upswing for 2018. The IMF expects global growth will inch up from 3.8% in 2017 its fastest pace in six years to 3.9% in 2018 and 2019. However, the possibility of trade war between the US and China and protectionist measures adopted by multiple countries can derail the growth story.

Estimates for India remain in the bullish zone as the IMF pegs the growth rate to further accelerate for the next fiscal to 7.2%. The IMF contends that India has made progress on structural reforms in the recent past is expected to raise productivity and incentivise private investment. Further the implementation of the GST will help reduce internal barriers to trade, increase efficiency and improve tax compliance. Normal monsoons and a strong domestic economy along with a continuing soft interest regime will see a spurt in consumption and further pushing the economy.

For the tyre industry, a good monsoon implies strong demand for the CV and Agriculture business. Complementary business enablers such as the Government's thrust on infrastructure development, increased farm credit and rural infrastructure development are expected to spur rural demand in FY19. The spanner in the wheel for the industry could come from possible concerns around increased prices of raw material including Oil, Carbon Black, Synthetic Rubber, Chemicals and Natural Rubber (NR) which might impact the profitability.

RISK AND CONCERNS

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 fortunes.

Slower increase in radialisation level in truck tyre segment, than expected, may impact production. At the same time, an unexpected quicker increase in the level of radialisation can result in faster redundancy of cross ply capacities and create a need for fresh investments.

INFORMATION TECHNOLOGY /INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACIES

There is an established internal control system in place for the Company. The company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports, and ensure compliance with statutory laws, regulations and Company policies.

The company has an adequate risk management process which involves identification of various risks, setting out mitigation plans and action taken thereto and evaluation of residual risks.

The management acknowledges its overall responsibility to assess and design effective systems of internal control to identify, control and report on major risks, including strategic, people, medical, operational, financial, technological and regulatory risks.

The system of internal control is designed to manage and mitigate the risks faced by the Company. The system comprises a well - defined Organizational Vision, Values, Code of Conduct, an organization structure aligned to business and operations supported by policies, standards and process framework to assist functions and operating units to execute per design. Appropriate and relevant performance management system has been designed to define expectations, responsibility and drive accountability.

The Company maintains adequate internal control system commensurate with the nature of its business, size and complexity of its operations and have been designed to provide reasonable assurance regarding the achievement of objectives in effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirement of the Companies Act, 2013 and applicable Indian accounting standards (IND AS). The management of the Company accepts the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein. The estimates and judgments relating to financial statements have been made on the prudent and reasonable basis, in order that financial statements reflect in a true and fair manner, the form of transactions and reasonably present the Company's state of affairs and profit for the year.

S. No.	Particulars	Year Ended	
		31.03.2018	31.03.2017
1.	Total Revenue	7146.72	5560.37
2.	Total Expenditure		
	- Manufacturing and Other Expenses	357.14	502.28
3.	Operating Profit	6789.58	5058.09
4.	Interest/finance Cost	613.65	297.93
5.	Depreciation	118.53	94.18
6.	Profit Before Tax	6057.39	4665.98
7.	Provision for Tax		
	- Current	1574.39	1668.01
	- Deferred	(100.38)	(31.05)
8.	Profit after Tax/ Net Profit	4583.39	3029.01
9.	Extraordinary Item	NIL	NIL
10.	Net Profit after Extraordinary Items	4583.39	3029.01

MATERIAL DEVELOPMENT IN HUMAN RESOURSES /INDUSTRIAL RELATIONS

The Company' workers are the key drivers for its sustained growth and success. The Company nurtures and trains its employees to further enhance their management and leadership skills, while 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.

NOTE

This report contains forward- looking statements that describe our objectives, plans or goals. All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, product development, market position, expenditure and financial results, are forward looking statements. These are subject to certain risks and uncertainties, including but not limited to, government action, local, political or economic development, technological risks, risks inherent in the company, growth strategy, dependence on certain customers, technical personnel and other factors that could cause actual results to differ materially from those contemplated by the relevant forward looking statements. Investors should bear this in mind as they consider forward- looking statements.

S C V & Co. LLP
Chartered Accountants

B-41, Panchsheel Enclave, New Delhi-110017
Tel.: 26499111/222 /444 / 555,
Fax: 91-11-41749444
Email: delhi@scvindia.com,
Website: www.scvindia.com

To,

The Members of
PTL Enterprises Ltd

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated 01st May, 2018.

2. We SCV & Co. LLP Chartered Accountants, the statutory Auditors of PTL Enterprises Ltd. ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2018, 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 SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (the Listing Regulations).

Managements Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedure 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. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

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 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

8. 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

Branches:
- 4/18, Asaf Ali Road, New Delhi – 110002 Tel.: 23274888, 23277410, Fax 91-1141749444
- B-XIX-220, Rani Jhansi Road, Ghumar Mandi, Ludhiana – 141 001 (Punjab) Tel.:2774527, Fax: 91-161-2771618
- D-62, Panchsheel Enclave, New Delhi-110 017 Tel.: 26497629, 26497630, Fax: 91-11-41749444
- C-20, Panchsheel Enclave, New Delhi-110 017 Tel.: 41200800, Fax: 91-11-41749444

SCV & Co. (a Partnership firm) converted into SCV & Co. LLP (a Limited Liability Partnership with LLP Identity No. AAM-5565) with effect from May 3, 2018. Post its conversion to SCV & Co. LLP, its ICAI registration number is 000235N/ N500089 (ICAI registration number before conversion was 000235N).

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 March 31, 2018.

9. We state that such compliance 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.

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

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318

PLACE: Gurugram
DATED: 10th May, 2018

S C V & Co. LLP
Chartered Accountants

B-41, Panchsheel Enclave, New Delhi-110017
Tel.: 26499111/222 /444 / 555,
Fax: 91-11-41749444
Email: delhi@scvindia.com,
Website: www.scvindia.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PTL ENTERPRISES LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of PTL ENTERPRISES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

Auditor's responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. 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. In making those risk assessments,

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- B-XIX-220, Rani Jhansi Road, Ghumar Mandi, Ludhiana – 141 001 (Punjab) Tel.:2774527, Fax: 91-161-2771618
- D-62, Panchsheel Enclave, New Delhi-110 017 Tel.: 26497629, 26497630, Fax: 91-11-41749444
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SCV & Co. (a Partnership firm) converted into SCV & Co. LLP (a Limited Liability Partnership with LLP Identity No. AAM-5565) with effect from May 3, 2018. Post its conversion to SCV & Co. LLP, its ICAI registration number is 000235N/ N500089 (ICAI registration number before conversion was 000235N).

the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other matters

The comparative financial information of the Company for the year ended 31 March, 2017 and the transition date opening balance sheet as at 01st April, 2016 included in these Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 04th May, 2017 and 11th May, 2016 respectively expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in Paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

   (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 30 to the Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318

Place: **Gurugram**
Dated: **10th May, 2018**

Annexure "A" to the Independent Auditors' Report

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

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

(b) Fixed assets verification has been conducted by the management during the year. All the fixed assets of the Company have not been physically verified by the management during the year but there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. Physical verification of inventory has been conducted by the management at reasonable intervals during the year. The discrepancies noticed on verification between the physical stocks and book records, which in our opinion were not material, have been properly dealt with in the books of account.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the paragraphs 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of investment made by it during the year. The Company has not given any loans, given guarantees or security during the year which is covered under provisions of section 185 and 186 of the Companies Act, 2013.

v. According to the information and explanations provided by the management, we are of the opinion that the company has not accepted any deposits from public covered under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. Accordingly, the paragraph 3(v) of the Order is not applicable to the Company.

vi. The Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the business/services rendered by the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess and other material statutory dues were outstanding, as on 31st March, 2018 for a period of more than six months from the date they became payable.

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

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

Name of the Statute	Nature of dues	Amount involved (Rs. In lakhs)*	Amount unpaid (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demand	1565.15	1565.15	2014-2015	Commissioner of Income Tax (Appeals),
Income Tax Act, 1961	Income Tax demand	525.84	525.84	2013-2014	Commissioner of Income Tax (Appeals),
The Finance Act, 1994 (Service Tax)	Service Tax on Lease of Medical Equipment's	34.58	33.29	2012-2013 to 2014-2015	Commissioner of Appeals (Service Tax)

• Includes interest and penalty wherever mentioned in order

viii. Based on our audit procedures and on the information and explanations given to us, the. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year nor it has raised money by way of term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Ind AS financial statements etc. as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of paragraph 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Accordingly, provisions of paragraph 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, provisions of paragraph 3(xvi) of the Order are not applicable to the Company.

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

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318

Place: **Gurugram**
Dated:**10th May, 2018**

Annexure "B" To the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PTL ENTERPRISES LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318

Place: **Gurugram**
Dated:**10th May, 2018**

BALANCE SHEET AS AT 31ST MARCH, 2018

(All amounts in INR Lakhs, unless otherwise stated)

	Notes	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
Assets				
Non-current assets				
Property, plant and equipment	6	59,477.92	59,931.19	59,118.51
Capital work-in-progress		-	-	266.92
Financial assets				
i. Investments	7	4,294.39	0.11	0.11
ii. Loans	8	115.60	105.08	101.10
Other non-current assets	9	0.64	2.31	60.78
Total non-current assets		**63,888.55**	**60,038.69**	**59,547.42**
Current assets				
Inventories	10	-	5.52	5.52
Financial assets				
i. Trade receivables	11	-	-	-
ii. Cash and cash equivalents	12A	1,738.55	1,500.57	76.49
iii Bank balances other then (ii) above	12B	80.70	151.39	175.03
iv. Loans	8	40.21	32.95	49.31
Current tax assets (Net)	13	1,285.16	1,315.10	1,066.33
Other current assets	9	1.44	5.27	8.94
Total current assets		**3,146.06**	**3,010.80**	**1,381.62**
Total Assets		**67,034.61**	**63,049.50**	**60,929.05**
Equity and liabilities				
Equity				
Equity share capital	14	1,323.77	1,323.77	1,323.77
Other equity	15	45,880.73	42,261.62	40,039.15
Total equity		**47,204.50**	**43,585.39**	**41,362.92**
Liabilties				
Non-current liabilities				
Financial liabilities				
i. Other financial liabilities	16	2,259.57	2,948.57	2,660.58
Provisions	17	579.74	1,026.23	815.72
Deferred tax liabilities (Net)	27	12,238.85	12,269.74	12,356.84
Other non-current liabilities	18	3,546.30	1,387.26	1,733.83
Total non-current liabilities		**18,624.46**	**17,631.80**	**17,566.97**
Current liabilities				
Financial liabilities				
i. Trade payables	19	379.56	664.31	827.05
ii. Other financial liabilities	16	365.49	373.14	388.70
Provisions	17	78.88	322.93	298.74
Other current liabilities	18	381.70	471.91	484.68
Total current liabilities		**1,205.63**	**1,832.30**	**1,999.16**
Total liabilities		**19,830.09**	**19,464.10**	**19,566.13**
Total equity and liabilities		**67,034.61**	**63,049.50**	**60,929.05**

Significant Accounting Policies 2
Notes Forming Part of the Financial Staftements 1 - 41

As per our attached Report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn No. 000235N/N500089

For and on behalf of the Board of Directors

(Rajiv Puri)
Partner
Membership no : 084318

Onkar S. Kanwar
Chairman
DIN No.00058921

Harish Bahadur
Director
DIN No.00032919

U.S.Anand
Director
DIN No.02055913

Place : Gurugram
Date : 10th May' 2018

Anil K. Sriwastawa
Chief Financial Officer

Pradeep Kumar
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31st March, 2018	Year Ended 31st March, 2017
I. Revenue from Operations	20	6,026.42	5,346.58
II. Other Income	21	1,120.30	213.79
III. Total Income (I + II)		**7,146.72**	**5,560.37**
IV Expenses			
(a) Employee Benefit Expenses	22	88.57	200.41
(b) Finance Costs	23	613.65	297.93
(c) Depreciation and amortization expense	6	118.53	94.18
(d) Other Expenses	24	268.58	301.88
IV. Total Expenses		**1,089.32**	**894.39**
V. Profit before Tax (III - IV)		**6,057.40**	**4,665.98**
Tax Expense			
- Current tax		1,574.39	1,668.01
- Deferred tax		(100.38)	(31.05)
VI. Tax Expenses		**1,474.01**	**1,636.97**
VII. Profit / (Loss) For the year (V - VI)		**4,583.39**	**3,029.01**
VIII. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
a. Remeasurement of defined benefit obligation that will not be reclasified to profit and loss		**(196.22)**	**(65.94)**
b. Net changes in fair values of investments in equity shares carried at fair value through OCI		**297.20**	**-**
c. Deferred tax adjustment on revaluation		**(92.01)**	**33.21**
(ii) Income tax relating to items(a & b)		**22.52**	**22.82**
IX. Other comprehensive income for the year, net of tax		**31.50**	**(9.91)**
X. Total comprehensive income for the year (VII + IX)		**4,614.89**	**3,019.10**
Earning Per Equity Share (Face Value of Rs. 2/- each)			
- Basic	25	**6.92**	**4.58**
- Diluted	25	**6.92**	**4.58**

Significant Accounting Policies 2
Notes Forming Part of the Financial Staftements 1 - 41

As per our attached Report of even date
For SCV & Co. LLP
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Firm Regn No. 000235N/N500089

For and on behalf of the Board of Directors

(Rajiv Puri)
Partner
Membership no : 084318

Onkar S. Kanwar
Chairman
DIN No.00058921

Harish Bahadur
Director
DIN No.00032919

U.S.Anand
Director
DIN No.02055913

Place : Gurugram
Date : 10th May' 2018

Anil K. Sriwastawa
Chief Financial Officer

Pradeep Kumar
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

I) Equity Share Capital

(All amounts in INR Lakhs, unless otherwise stated)

	Amounts
Balance as at April 1, 2016	1323.77
Changes in equity share capital during the year	-
Balance as at March 31, 2017	**1323.77**
Changes in equity share capital during the year	-
Balance as at March 31, 2018	**1323.77**

II) Other Equity

		Reserves and surplus						Items of Other comprehensive income			Grand Total
	Notes	General reserve	Capital reserve	Capital redemption reserve	Revaluation Reserve	Retained earnings	Total	Equity instrument through other comprehensive income	Remeasurements of net defined benefit plans	Total	
As at April 1, 2016		**1,700.00**	**0.10**	**49.97**	**29,577.81**	**8,711.27**	**40,039.15**	**-**		**-**	40,039.15
Profit for the year	13	-	-	-	-	3,029.01	**3,029.01**	-		-	3,029.01
Other comprehensive income	13	-	-	-	33.21	-	**33.21**	-	(43.12)	(43.12)	(9.91)
Final equity dividend including taxes thereon					-	(796.63)	**(796.63)**	-		-	(796.63)
Deferred Tax adjustment on revaluation											
Transfer/adjustment					(26.83)	26.83	-			-	-
As at March 31, 2017		**1,700.00**	**0.10**	**49.97**	**29,584.19**	**10,970.48**	**42,304.74**	**-**	**(43.12)**	**(43.12)**	**42,261.62**
Profit for the year	13	-	-	-	-	4,583.39	**4,583.39**	-		-	4,583.39
Other comprehensive income	13	-	-	-	-	-	-	262.58	(139.08)	123.51	123.51
Dividend Paid						(827.36)	**(827.36)**			-	(827.36)
Dividend Tax Paid						(168.43)	**(168.43)**			-	(168.43)
Deferred Tax adjustment on revaluation					(92.01)		**(92.01)**				(92.01)
Transfer/adjustment					(26.83)	26.83	-				
As at March 31, 2018		**1,700.00**	**0.10**	**49.97**	**29,465.36**	**14,584.91**	**45,800.34**	**262.58**	**(182.19)**	**80.39**	**45,880.73**

Notes Forming Part of the Financial Statements 1 - 41

As per our attached Report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn No. 000235N/N500089

(Rajiv Puri)
Partner
Membership no : 084318

Place : Gurugram
Date : 10th May' 2018

For and on behalf of the Board of Directors

Onkar S. Kanwar
Chairman
DIN No.00058921

Harish Bahadur
Director
DIN No.00032919

U.S.Anand
Director
DIN No.02055913

Anil K. Sriwastawa
Chief Financial Officer

Pradeep Kumar
Company Secretary

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018

(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	As At 31st March, 2018		As At 31st March, 2017	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
(i)	**Net Profit Before Tax**		**6,057.40**		**4,665.98**
Add:	**Adjustments for:**				
	Depreciation and amortization	118.53		94.18	
	(Profit) / Loss on Sale of PPE (Net)	(4.31)		(2.23)	
	Provision for Obsolete stores and spares	5.52		-	
	Interest Income	(138.74)		(79.81)	
	Deferred income	2,159.04		(346.58)	
	Remeasurement through OCI	(173.70)		(9.91)	
	Finance Charges	(613.65)	1,352.69	(297.93)	(642.27)
(ii)	**Operating Profit Before Working Capital Changes**		**7,410.09**		**4,023.71**
Add:	**Adjustments for change in working capital:**				
	Change in Other non-current assets & current assets	1.67		58.47	
	Change in current assets & other current assets	33.76		(245.09)	
	Changes in Loans	(17.78)		12.38	
	Changes in other financial liabilities	(555.24)		319.71	
	Change in Trade Payables	(284.75)		(162.73)	
	Change in Other Current Liabilities	(90.21)		(12.76)	
	Provisions	(743.00)	(1,655.56)	427.42	397.39
(iii)	**Cash Generated from Operations**		**5,754.53**		**4,421.09**
Less:	Direct Taxes Paid (Net of Refund)		(1,544.45)	-	(1,916.79)
	Net Cash From Operating Activities		**4,210.08**		**2,504.30**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant & Equipment	(188.77)		(651.74)	
	Sale of Property, Plant & Equipment	527.84		14.03	
	Investment made in equity shares	(3,997.07)		-	
	Interest Received	138.74		79.81	
	Net Cash Used in Investing Activities		**(3,519.26)**		**(557.90)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Finance Charges	613.65		297.93	
	Payment of Dividends(including deposit with investor protection fund)	(898.06)		(685.53)	
	Payment of Dividends Distribution tax	(168.43)		(134.74)	
	Net Cash Flow From Financing Activities		**(452.84)**		**(522.34)**
	Net (Decrease) / Increase in Cash & Cash Equivalents		237.98		1,424.07
	Cash & Cash Equivalents as at beginning of the year		1,500.57		76.49
	Cash & Cash Equivalents as at the end of the year		1,738.55		1,500.57
	Balances with Banks:				
	On Current Accounts		28.85		43.19
	Deposits with original maturity of less than three months		1,709.66		1,457.38
	Cash in hand		0.04		0.00
			1,738.55		**1,500.57**

As per our attached Report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn No. 000235N/N500089

(Rajiv Puri)
Partner
Membership no : 084318

Place : Gurugram
Date : 10th May' 2018

For and on behalf of the Board of Directors

Onkar S. Kanwar
Chairman
DIN No.00058921

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Director
DIN No.02055913

Anil K. Sriwastawa
Chief Financial Officer

Pradeep Kumar
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS TO FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2018

1 General Information

PTL Enterprises Ltd., (formerly known as Premier Tyres Ltd.) ("PTL") was incorporated as a public limited company in the year 1959. The Company registered office is situated at 3rd floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi- 682036. The tyres manufacturing facility of PTL at Kalamassery, Kerala, is leased out to ApolloTyres Limited on long term basis. All production is done by Apollo Tyres Limited. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

2 Significant accounting policies

2.1 Basis of preparation and statement of compliance :

The financial statements have been prepared to comply in all material respects with the Notified accounting standard under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis except for certain financial instruments which are measured as fair values at the end of each reporting period as explained in the accounting policies below.

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

Upto the year ended 31st March, 2017, the company prepared the financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016. Refer to Note 4.1.1 for the details of first-time adoption exemptions availed by the company.

The company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 4.2.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

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 taken 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 authorised for issue by the Company's Board of Directors on 10th May, 2018.

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):

(i) Tangible Assets

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. Improvement to PPE which has the effect of increasing the future benefits from the existing assets beyond their previously assessed standard of performance is included in the gross block.

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.

(ii) 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

2.4 Depreciation:

Depreciation on PPE is provided on the straight-line basis at the rates specified in Schedule II of the Companies Act, 2013.

2.5 Borrowing Costs:

Borrowing Costs are capitalized as a part of qualifying asset when it results in future economic benefits. Other borrowing costs are expensed.

2.6 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.

2.7 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.

2.8 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 pertaining to investments in equity instrument. 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 profit or 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 all through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in profit or loss.

2.9 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.

2.10 Revenue recognition:

Revenue is measured at fair value of consideration received or receivable and recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

Other Income

Interest income from a financial asset is recognized using the effective interest rate.

2.11 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 profit or loss in subsequent periods.

2.12 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 net profit 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.

2.13 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 indirectly 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 Profit and Loss Account. Income earned during construction period is deducted from the total of the indirect expenditure.

2.14 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.

2.15 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 & Loss.

2.16 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 loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or 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 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.

2.17 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 the 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.

2.18 Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.19 Leases

Leases under which the company 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.

Company as a lessor

"Amount due from lessees under finance lease are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.Rental income from operating leases is recognized on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern of the users' benefits or the payments to the lessor are structured to increase in line with expected general inflation."

Company as a lessee

"Assets acquired under finance lease are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under an operating lease are recognised as an expense in the statement of profit and loss on straight line basis over the lease term 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 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

2.21 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 know 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.

Note.3 New Standards that are not yet effective and have not been early adopted:

As set out below, amendments to standards are effective for annual periods beginning on or after April 1, 2018, and have not been applied in preparing these financial statements.

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

"The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:Step 1: Identify the contract(s) with a customerStep 2: Identify the performance obligation in contractStep 3: Determine the transaction priceStep 4: Allocate the transaction price to the performance obligations in the contractStep 5: Recognise revenue when (or as) the entity satisfies a performance obligation"

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Company is evaluating the impact on its retained earnings and to its net income on an ongoing basis.

Amendments to Ind As 21, The effect of changes in Foreign Exchange rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. This amendment would not have any significant impact on the financial statements of the Company.

Note.4 First time adoption of Ind AS

These financials of PTL ENTERPRISES LIMITED for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting polices set out in Note 2 have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has effected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Note 4.2 and 4.3. Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 4.1.1.

Note.4.1 Exemption availed on First time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

a) Carrying amount of Property, plant and equipment

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.

Notes to Financial Statements for the year ended 31st March, 2018
Note.4 First time adoption of Ind AS

4.2 Reconciliation of equity as previously reported under IGAAP to Ind AS **(All amounts in INR Lakhs, unless otherwise stated)**

Particulars	Foot Note	Opening Balance Sheet as at April 1,2016			Balance Sheet as at March 31,2017		
		IGAAP	Effect of transition to IND-AS	IND-AS	IGAAP	Effect of transition to IND-AS	IND-AS
Assets							
Non-current assets							
Property, plant and equipment		59,118.51	-	59,118.51	59,931.19	-	59,931.19
Capital work in progress		266.92	-	266.92	-	-	-
Other intangible assets							
Financial assets							
i. Investments		0.11	-	0.11	0.11	-	0.11
ii. Other financial assets		101.10	-	101.10	105.08	-	105.08
Deferred tax assets							
Other non-current assets		60.78	-	60.78	2.31	-	2.31
Total non-current assets		**59,547.42**	**-**	**59,547.42**	**60,038.69**	**-**	**60,038.69**
Current assets							
Inventories		5.52	-	5.52	5.52	-	5.52
Financial assets							
i. Trade receivables		-	-	-	-	-	-
ii. Cash and cash equivalents		251.52	-	76.49	1,651.96	(151.39)	1,500.57
iii. Bank balances other than (iii) above		-	-	175.03	-	151.39	151.39
iv. Loans		49.31	-	49.31	32.95	-	32.95
Current tax assets (Net)		1,066.33	-	1,066.33	1,315.10	-	1,315.10
Other current assets		8.94	-	8.94	5.27	-	5.27
Total current assets		**1,381.62**	**-**	**1,381.62**	**3,010.80**	**-**	**3,010.80**
						-	
Total Assets		**60,929.04**	**-**	**60,929.05**	**63,049.50**	**-**	**63,049.50**
Equity and liabilities							
Equity							
Equity share capital		1,323.77	-	1,323.77	1,323.77	-	1,323.77
Other equity	4.4	50,906.81	(10,867.66)	40,039.15	52,973.02	(10,711.40)	42,261.62
Total equity		**52,230.58**	**(10,867.66)**	**41,362.92**	**54,296.79**	**(10,711.40)**	**43,585.39**
Liabilties							
Non-current liabilities							
Financial liabilities							
i. Other financial liabilities	4.6(a)	5,042.30	(2,381.72)	2,660.58	5,032.37	(2,083.80)	2,948.57
Provisions	5	1,821.14	(1,005.42)	815.72	1,922.18	(895.95)	1,026.23
Deferred tax liabilities	4.4(c)	(614.20)	12,971.04	12,356.84	(683.34)	12,953.08	12,269.74
Other non-current liabilities	4.6(a)	-	1,733.83	1,733.83	-	1,387.26	1,387.26
Total non-current liabilities		**6,249.24**	**11,317.73**	**17,566.97**	**6,271.21**	**11,360.59**	**17,631.80**
Current liabilities							
Financial liabilities							
i. Trade payables		827.05	-	827.05	664.31	-	664.31
ii. Other financial liabilities		388.70	-	388.70	373.14	-	373.14
Provisions		298.7429	-	298.7429	322.93	-	322.93
Other current liabilities	4.6(a) & (c)	934.73	(450.06)	484.68	1,121.12	(649.21)	471.91
Total current liabilities		**2,449.22**	**(450.06)**	**1,999.16**	**2,481.50**	**(649.20)**	**1,832.30**
Total liabilities		**8,698.46**	**10,867.67**	**19,566.13**	**8,752.71**	**10,711.39**	**19,464.10**
						-	
Total equity and liabilities		**60,929.06**	**-**	**60,929.05**	**63,049.50**	**-**	**63,049.50**

Note (a): The opening balance sheet under Indian GAAP as at 1 April 2016 is after giving effect to the demerger. Refer Note 33 for details.

Notes to Financial Statements for the year ended 31st March, 2018
Note.4 First time adoption of Ind AS

4.3 Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Foot Note No.	Year ended as at March 31,2017		
		IGAAP	**Effect of transition to IND-AS**	**IND-AS**
I. Revenue from Operations	4.6(a)	5,000.00	346.58	5,346.58
II. Other Income		213.79	-	213.79
III. Total Income (I + II)		**5,213.79**	**346.58**	**5,560.37**
Expenses :				
Employee Benefit Expense	4.6(b) & 5	156.87	43.54	200.41
Finance Costs	4.6(a)	-	297.93	297.93
Depreciation and Amortisation	4.6(d)	87.70	6.48	94.18
Other Expenses	4.6(d)	308.36	(6.49)	301.88
IV. Total Expenses		**552.93**	**341.46**	**894.39**
V. Profit before Tax (III - IV)		**4,660.86**	**5.12**	**4,665.98**
Tax Expenses				
- Current		1,668.01	0.00	1,668.01
- Deferred	4.5(e)	(69.13)	38.09	(31.05)
VI. Tax Expenses		**1,598.88**	**38.09**	**1,636.97**
VII. Profit / (Loss) For the year (V - VI)		**3,061.98**	**(32.97)**	**3,029.01**
VIII. Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss				
a. Remeasurement of post employment benefit obligations	4.6(b)	-	(65.94)	(65.94)
b. Deferred tax adjustment on revaluation		-	33.21	33.21
(ii) Income tax relating to items (a)		-	22.82	22.82
B. (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to these items		-	-	-
IX. Other comprehensive income for the year, net of tax		-	**(9.91)**	**(9.91)**
X. Total comprehensive income for the year (VII + IX)		**3,061.98**	**(42.88)**	**3,019.10**
Earning Per Equity Share (Face Value of Rs. 10/- each)				
- Basic		**4.63**	**(0.05)**	4.58
- Diluted		**4.63**	**(0.05)**	**4.58**

Notes to Financial Statements for the year ended 31st March, 2018

Note.4 First time adoption of Ind AS

4.4 Reconciliation of total equity as at March 31, 2017 and April 1, 2016

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Foot notes	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		54,296.79	52,230.58
Adjustments			
Opening retained earning adjustments		(10,867.68)	
a) Fair valuation of security deposits	4.6(a)	48.65	301.31
b) Deferred Tax Liabilites on revaluation of land		33.21	(12,272.84)
c) Tax impact			
Tax impact of above adjustments	4(e)	(12.96)	(104.59)
Deferred tax creation under IND AS	4(e)	9.28	(276.17)
d) Proposed dividend adjustment (with dividend distribution tax)	4(c)	995.79	796.63
e) Dividend Paid adjusted	4(c)	(796.63)	-
Prior Period adjustments			
a) Reimbursement rights recognised in books	5	(109.48)	1,005.42
b) Tax impact of prior period adjustments	5	(11.57)	(317.45)
Total adjustments		**(10,711.38)**	**(10,867.68)**
Total equity as per Ind AS		**43,585.39**	**41,362.92**

4.5 Reconciliation of total comprehensive income for the year ended March 31, 2017

Net profit after tax as per previous GAAP (adjusted for impact of demerger referred in Note 2 above)	3,061.98
a. Employees benefits expense	
Actuarial (gain)/loss in defined benefit plan transferred to other comprehensive income	65.94
b. Finance costs	
Impact of discounting of security deposits received to its present value	(297.93)
c. Other operating income	346.58
d. Prior year adjustment	(109.48)
e. Tax expense	
Deferred tax impact on the above Ind AS adjustments	(38.09)
Net profit after tax for the period as per Ind AS	**3,029.01**
Deferred Tax adjustment on revaluation	33.21
Other Comprehensive income as per Ind AS (Net of tax)	(43.12)
Total comprehensive income as per Ind AS	**3,019.10**

4.6 Foot notes to reconciliations between Previous GAAP and Ind AS

a) Under the previous GAAP, interest free lease security deposit (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as deferred rent. Consequent to this change, the amount of security deposit decreased by Rs.2083.80 Lakhs as at 31st March, 2017 (1st April, 2016 Rs.2,381.73 Lakhs). The non-current deferred rent recognised by Rs.1,387.26 Lakhs as at 31st March, 2017 (1st April, 2016 Rs.1,733.83 Lakhs) and current deferred rent recognised by Rs.346.58 Lakhs as at 31st March, 2017 (1st April, 2016 Rs.346.58 Lakhs). Total equity increased by Rs.301.31 Lakhs as on 1st April, 2016. The profit for the year and total equity as at 31st March, 2017 increased by Rs.48.65 Lakhs due to amortization of deferred rent of Rs.346.58 Lakhs which is partially off-set by the notional interest expense of Rs.297.93 Lakhs recognised on security deposits.

b) As per Ind AS 19, Employee Benefits, actuarial gains and losses are recognized in other comprehensive income and not reclassified to profit and loss in a subsequent period.

c) Under Ind AS, dividends payable are recorded as a liability in the year in which these are declared and approved. Under Previous GAAP, dividends payable were recorded as a liability in the year to which they relate. Consequent to this change, the amount of other current liabilities has been dereased by Rs.995.79 Lakhs as at 31st March, 2017 (1st April, 2016 Rs.796.63 Lakhs).

d) Amortization of lease hold was was being recorded under other expenses under IGAAP which has been regrouped to depreciation and amortization expense.

"e) Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.The various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On the date of transition, the net impact on deferred tax liabilities is of Rs.388.60 Lacs (1st April, 2016 Rs.380.76 lacs)."

f) Company has adopted the exemption under Ind AS 101 for carrying value of property, plant and equipment as per IGAAP taken as deemed cost under Ind AS. Consequently, revaluation reserve under IGAAP has been transferred to reserve and surplus under Ind AS.

5 Prior period adjustment

"As per Indian GAAP as well as Ind AS, When, and only when, it is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, an entity shall recognise its right to reimbursement as a separate asset. The entity shall measure the asset at fair value and disaggregate and recognise changes in the fair value of its right to reimbursement in the same way as for changes in the fair value of plan assets.As per Lease agreement with Apollo Tyres Ltd., personnel cost would be reimbursed by Apollo on actual expense basis. Therefore, reimbursement rights should have been recognised in the books in compliance with applicable accounting standards. Consequent to this adjustment, following changes has been made in financials:"

Impact on equity (Increase / (Decrease) in equity)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At March 31, 2017	As At April 1, 2016
Non-Current Provisions	(895.95)	(1,005.42)
Deferred Tax Liability	329.02	317.45
Total Liabilities	**(566.93)**	**(687.98)**
Impact on Equity	**566.93**	**687.98**

Impact on statement of Income (Increase / (Decrease) in profit)	**Year Ended 31st March, 2017**
Employees Benefit Expenses	(109.48)
Deferred Income Tax expense / (benefit) for the reporting period	(11.57)
Net Impact on Profit for the year	**(121.05)**

Notes to Financial Statements for the year ended 31st March, 2018

Note. 6
PROPERTY, PLANT AND EQUIPMENT

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Free hold Land	Leasehold Land*	Buildings & Roads	Plant and Equipments	Office Equipments	Electrical Installation	Computers	Furniture and Fixtures	Vehicles	Total
Deemed cost as at April 1, 2016	56,849.63	529.38	1,665.61	10.96	206.81	0.13	0.84	2.71	59.29	59,325.33
De-merger (refer note 33)					206.81					206.81
Additions	-	-	914.78	-	-	-	3.35	-	0.53	918.66
Disposals / Discarded during the year	-	-	-	-	-	-	0.96	0.46	21.88	23.29
At 31st March, 2017	**56,849.63**	**529.38**	**2,580.38**	**10.96**	**-**	**0.13**	**3.23**	**2.25**	**37.94**	**60,013.90**
Additions	-	-	150.27	-	-	-	-	-	38.50	188.77
Disposals / Discarded during the year	0.64	529.38	-	-	-	-	-	-	-	530.02
At 31st March, 2018	**56,850.27**	**-**	**2,730.65**	**10.96**	**-**	**0.13**	**3.23**	**2.25**	**76.44**	**59,672.65**
ACCUMULTED DEPRECIATION										
Charge for the year	-	6.49	73.56	1.37	-	0.04	0.75	1.03	10.95	94.18
Disposals / Discarded during the year	-	-	-	-	-	-	0.50	0.65	10.34	11.49
At 31st March, 2017	**-**	**6.49**	**73.56**	**1.37**	**-**	**0.04**	**0.25**	**0.38**	**0.61**	**82.70**
Charge for the period	-	-	104.60	1.37	-	0.04	1.31	0.40	10.81	118.53
Disposals / Discarded during the year	-	6.49	-	-	-	-	-	-	-	6.49
At 31st March, 2018	**-**	**-**	**178.16**	**2.74**	**-**	**0.07**	**1.56**	**0.78**	**11.42**	**194.73**
NET CARRYING AMOUNT										
At 31st March, 2018	**56,850.27**	**-**	**2,552.49**	**8.22**	**-**	**0.06**	**1.67**	**1.47**	**65.02**	**59,477.92**
At 31st March, 2017	**56,849.63**	**522.89**	**2,506.83**	**9.59**	**-**	**0.08**	**2.98**	**1.87**	**37.33**	**59,931.19**
At 1st April, 2016	**56,849.63**	**529.38**	**1,665.61**	**10.96**	**-**	**0.13**	**0.84**	**2.71**	**59.29**	**59,118.51**

*Charge for the year represents proportionate lease premium Rs. 6.49 Lacs (Rs. 6.49 lacs) amortized.

Notes to Financial Statements for the year ended 31st March, 2018

7 Investments

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Non-Current investments			
Investment carried at fair value through other comprehensive income (fully paid)			
Unquoted equity shares			
Cochin Co-operative Hospital Society 1 (1) Share of Rs. 10,000/- each.	0.10	0.10	0.10
Premier Tyres Employees' Co-operative Stores 10 (10) Shares of Rs.100/- each.	0.01	0.01	0.01
Quoted equity shares			
Apollo Tyres Ltd. 1,550,000 (Nil) Equity Shares of Rs.1/- each (fully paid up)	4,294.28	-	-
	4,294.39	0.11	0.11
Aggregate amount of quoted investments and market value thereof	4,294.28	-	-
Aggregate value of unquoted investment	0.11	0.11	0.11
Aggregate amount of impairment in value of investments	-	-	-

8 Loans

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Non-current			
Security Deposits (Unsecured, Considered good)	115.60	101.09	101.10
Others:			
Other Loans and Advances	-	3.99	-
Total	**115.60**	**105.08**	**101.10**
Current			
Advance recoverable in cash or kind (Unsecured, Considered good)	5.45	5.45	5.46
Other Loans & Advances (Unsecured, Considered good)			
Loans & advances to Employees	34.76	27.50	43.85
Total	**40.21**	**32.95**	**49.31**
Loans and Advances to Related Parties		-	-
Total	**155.81**	**138.03**	**150.41**

Notes to Financial Statements for the year ended 31st March, 2018

9 Other Assets :

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Non-Current			
Capital Advances (Unsecured, considered good)	-	0.78	60.78
Others			
CST Recoverable	-	1.53	-
Claim receivable	0.64	-	-
Total other non-current assets	**0.64**	**2.31**	**60.78**
Current			
Service Tax Recoverable	-	4.10	8.09
Prepaid Expenses	1.44	1.17	0.85
Total other current assets	**1.44**	**5.27**	**8.94**

10 Inventories :

(Valued at lower of cost and net realisable value)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Stores and Spares	5.52	5.52	5.52
Less:Provision for Obsolete stores and spares	(5.52)	-	-
	-	5.52	5.52

11 Trade receivables

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Trade receivables	-	-	-
(Unsecured, considered goods)	-	-	-

12A Cash and Cash Equivalents

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Balances with Banks:			
On Current Accounts	28.85	43.19	76.34
Deposits with original maturity of less than three months#	1,709.66	1,457.38	-
Cash in hand	0.04	0.00	0.15
	1,738.55	**1,500.57**	**76.49**

Includes accrued interest on Sweep-in Fixed Deposits Rs. 28.85 Lacs (Rs.17.38 Lacs)

Notes to Financial Statements for the year ended 31st March, 2018

12B Other bank balances

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Balances with Banks:			
On Unpaid Dividend Account	80.70	151.39	175.03
	80.70	151.39	175.03

13 Current tax assets (Net)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Advance Tax	1,285.16	1,315.10	1,066.33
(Net of provision for tax as on 31st March, 2018 Rs 12228.55, (31st March 2017),Rs 10654.17 and as on 01st April, 2016 Rs 8986.14)	**1,285.16**	**1,315.10**	**1,066.33**

14 Equity Share Capital

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Authorised Share Capital			
"10,00,00,000 Nos. (31st March, 2017: 10,00,00,000 Nos., 1st April, 2016: 10,00,00,000 Nos.) Equity Shares of Rs 2/-each"	2,000.00	2,000.00	2,000.00
Issued, Subscribed & fully paid up Share Capital			
"6,61,88,500 (31st March, 2017: 6,61,88,500 Nos., 1st April, 2016: 6,61,88,500 Nos.) Equity Shares of Rs 2/- each"	1,323.77	1,323.77	1,323.77
Total issued, subscribed and fully paid up share capital	**1,323.77**	**1,323.77**	**1,323.77**

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

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018		As At 31st March, 2017		As At 1st April, 2016	
	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs
Shares outstanding at the beginning of the year	66,188,500	1,323.77	66,188,500	1,323.77	66,188,500	1,323.77
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**66,188,500**	**1,323.77**	**66,188,500**	**1,323.77**	**66,188,500**	**1,323.77**

b. Terms/rights attached to Equity Shares

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

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

Details of shareholders holding more than 5% of the Paid up Share Capital of the Company:

S. No.	Name of shareholders	As At 31st March, 2018		As At 31st March, 2017		As At 1st April, 2016	
		No. of Share	% age	No. of Share	% age	No. of Share	% age
1	Constructive Finance Private Ltd	-	-	-	-	33,017,575	49.88%
2	Sunrays Properties & Investment Co. Pvt Ltd(Holding Co.)	46,212,899	69.82%	46,212,899	69.82%	13,195,324	19.94%
3	Governor of Kerala	3,374,800	5.10%	3,374,800	5.10%	3,374,800	5.10%

15 Other equity

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
General Reserve	1,700.00	1,700.00	1,700.00
Capital Reserve	0.10	0.10	0.10
Capital Redemption Reserve	49.97	49.97	49.97
Other reserves	**1,750.07**	**1,750.07**	**1,750.07**
Retained Earnings	14,665.29	10,927.36	8,711.27
Revaluation reserve	29,465.36	29,584.19	29,577.81
Total Other Equity	**45,880.73**	**42,261.62**	**40,039.15**

i) General Reserve

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
At the beginning of the Accounting period	1,700.00	1,700.00	1,700.00
Addition during the year	-	-	-
Closing Balance	**1,700.00**	**1,700.00**	**1,700.00**

ii) Capital Reserve

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
At the beginning of the Accounting period	0.10	0.10	0.10
Addition during the year	-	-	-
Closing Balance	**0.10**	**0.10**	**0.10**

iii) Capital Redemption Reserve

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
At the beginning of the Accounting period	49.97	49.97	49.97
Addition during the year	-	-	-
Closing Balance	**49.97**	**49.97**	**49.97**

iv) Revaluation Reserve

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
At the beginning of the Accounting period	29,584.19	29,577.81	29,577.81
Addition during the year	-	-	-
Transfer to retained earning	(26.83)	(26.83)	-
Deferred Tax Adjustment on revaluation	(92.01)	33.21	-
Closing Balance	**29,465.36**	**29,584.19**	**29,577.81**

v) Retained Earnings

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Balance brought forward from previous year	10,927.36	8,711.27	6,287.43
Net Profit for the year	4,583.39	3,029.01	2,423.84
Items of other comprehensive income recognised directly in retained earnings			
- Remeasurements of post-employment benefit obligation, net of tax	(139.08)	(43.12)	-
- FVTOCI - equity Instruments	262.58	-	-
Dividend Paid	(827.36)	(661.89)	-
Dividend Tax Paid	(168.43)	(134.74)	-
Transfer from revaluation reserve	26.83	26.83	
Closing Balance	**14,665.29**	**10,927.36**	**8,711.27**

Distribution made and Proposed

Particulars	As At 31st March, 2018	As At 31st March, 2017
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2017:		
Rs. 1.25 per share (31 March 2016:Rs. 1 per share)	827.36	661.89
Dividend Distribution Tax on final dividend	168.43	134.74
	995.79	**796.63**
Proposed dividends on Equity shares:		
Final cash dividend for the year ended on 31 March 2018: Rs.2 per share (31 March 2017: Rs. 1.25 per share)	1,323.77	827.36
Dividend Distribution Tax on proposed dividend	272.11	168.43
	1,595.88	**995.79**

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability (including DDT thereon) as at 31 March.2018

During the year ended 31 March 2018 and 31 March 2017, the Company has paid dividend to its shareholders. This has resulted in payment of Dividend Distribution Tax (DDT) to the taxation authorities. The Company believes that DDT represents additional payment to taxation authority on behalf of the shareholders. Hence DDT paid is charged to equity.

16 OTHER FINANCIAL LIABILITIES

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Non-Current			
Security Deposits Received	2,084.88	2,941.49	2,655.24
Others	174.69	7.08	5.34
	2,259.57	**2,948.57**	**2,660.58**
Current			
Unpaid Dividends	80.70	151.39	175.03
Payable to Employees	152.50	144.83	147.75
Outstanding liabilities:			
Employee Related Payables	85.99	71.92	65.92
Others	46.30	5.00	-
	365.49	**373.14**	**388.70**
Total Other financial liabilities	**2,625.06**	**3,321.71**	**3,049.27**

17 PROVISIONS

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Provisons for Employee Benefits			
Non-Current			
Provision for Gratuity (Refer Note-26)	520.91	927.91	736.95
Provision for Leave Encashment (Refer Note-26)	58.82	98.32	78.77
	579.74	**1,026.23**	**815.72**
Current			
Provision for Gratuity (Refer Note-26)	69.69	293.63	272.63
Provision for Leave Encashment (Refer Note-26)	9.19	29.30	26.11
	78.88	322.93	298.74
Total Provisions	**658.62**	**1,349.16**	**1,114.46**

18 OTHER LIABILITIES

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Non-Current			
Deferred Rent Income	3,546.30	1,387.26	1,733.83
Total other non-current liabilities	**3,546.30**	**1,387.26**	**1,733.83**
Current			
Amount Payable to Statutory Authorities	-	79.78	88.53
Deferred Rent Income	322.15	346.58	346.58
Others	59.55	45.55	49.57
Total other current liabilities	**381.70**	**471.91**	**484.68**

19 TRADE PAYABLES

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 35)	-	-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	379.56	664.31	827.05
	379.56	**664.31**	**827.05**

20 REVENUE FROM OPERATIONS

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
a) Other Operating Income		
Income from Lease/services	6,026.42	5,346.58
	6,026.42	**5,346.58**

21 OTHER INCOME

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest Income on		
- Bank Deposits	138.74	79.81
Other Non-Operating Income:		
Liabilities /provisons no longer required written back	948.33	-
Profit on Sale of Property, plant and equipment (Net)	4.31	2.23
Miscellaneous Income	28.92	131.75
	981.56	**133.98**
	1,120.30	**213.79**

22 EMPLOYEE BENEFIT EXPENSES

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salaries, Wages and Bonus	4,334.57	4,309.64
Contribution to Provident and Other Funds	387.63	384.67
Welfare expenses	18.12	34.88
	4,740.32	**4,729.19**
Less: Reimbursement of Expenses from Apollo Tyres Ltd.	4,651.76	4,528.78
	88.56	**200.41**

23 FINANCE COSTS

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Finance Charge on financial liabilites measured at amortised cost	613.65	297.93
	613.65	**297.93**

24 OTHER EXPENSES

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Power and Fuel	1,233.82	953.33
Rent	3.78	3.35
Insurance	5.45	4.33
Rates and Taxes	18.05	12.80
Directors' Sitting Fees	13.60	14.40
Travelling, Conveyance and Vehicle Expenses	5.20	8.59
Printing, Stationery & Communication Expenses	3.13	15.24
Advertisement & Publicity	6.55	23.76
CSR expenses (refer note 39)	71.64	108.56
Legal & Professional Expenses	107.02	83.27
Bank Charges	0.16	0.03
Support service fee of Computer & other ATL Facilities	8.55	8.74
Office repair and maintenance	0.04	0.04
Miscellaneous Expenses	18.23	18.19
Provision for Obsolete stores and spares	5.52	0.00
Auditor Remuneration(refer note 36)	3.50	2.20
	1,504.28	1,256.83
Less: Reimbursement of Expenses from Apollo Tyres Ltd.	1,235.68	955.13
	268.61	**301.71**

25 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	31st March, 2018	31st March, 2017
Profit attributable to Ordinary Shares Holders		
Continuing operations	4,583.39	3,029.01
Discontinued operation	-	-
Profit attributable to Ordinary Share holders for basic earnings	**4,583.39**	**3,029.01**
Weighted average number of Ordinary Shares Outstanding During The Year(Nos)	66,188,500	66,188,500
Nominal value per share	2	2
Basic Earning Per Share(BEPS)	**6.92**	**4.58**
Profit attributable to outsatnding Ordinary share holders after adjusting Effect of Potential Ordinary Shares	**4,583.39**	**3,029.01**
Weighted average number of Ordinary shares adjusted for the effect of dilution(Nos)	66,188,500	66,188,500
Diluted Earning Per Share(DEPS)	**6.92**	**4.58**

Reconciliation of Basic and Diluted Shares used in Computing Earnings Per Share

	31st March, 2018	31st March, 2017
Basic Earnings Per ordinary Share- weighted average number of Ordinary shares outstanding(Nos)	66,188,500	66,188,500
Effect of dilutive common equivalent shares-share options outstanding	-	-
Diluted Earnings Per ordinary Share- weighted average number of Ordinary shares and potential ordinary shares outstanding(Nos)	66,188,500	66,188,500

26 Employee Benefit Liability

A. Defined Contribution Plans

Contributions are made to the Company's employees provident fund trust/regional provident fund in accordance with the 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 Rs.1.28 Lacs (Previous Year Rs.1.28 Lakhs).

B. Defined Benefit Plans

a. Post employment benefit plans

Gratuity

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

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

Amount (in Lakhs)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
(I) Reconciliation of Opening and Closing Balances of obligations			
(a) Obligation at the beginning	2,058.79	1,950.22	1,900.53
(b) Current service Cost	109.31	96.45	91.43
(c) Interest cost	148.23	156.02	152.04
(d) Past Service Cost	-	-	-
(e) Actuarial Gain/Loss	232.46	77.94	(193.78)
(f) Contribution to the fund	-	-	-
(g) Benefits paid	(232.22)	(221.84)	-
(h) Re-measurement			
(i) Obligation at the year end	2,316.57	2,058.79	1,950.22
(ii) Change in the plan value of assets			
(a) Fair value of plan assets at beginning	837.25	940.64	-
(b) Prior Period Adjustment	-	-	-
(c) Expected return on Plan Asset	60.28	75.25	-
(d) Employer contributions	1,024.42	30.18	-
(e) Benefits paid	(232.23)	(220.83)	-
(f) Actuarial (Gain)/Loss on Plan Assets	36.25	12.01	-
(g) Fair value of plan assets at the end	1,725.97	837.25	-
(iii) Reconciliation of fair value of assets and obligations:			
(a) Present value of obligation at year end	(2,316.57)	(2,058.79)	1,950.21
(b) Fair value of plan assets at year end	1,725.97	837.25	-
(c) Asset/ Liability recognized in the balance sheet	(590.60)	(1,221.54)	1,950.21

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
(iv) Amount recognised in the income statement			
(a) Current service cost	109.31	96.45	-
(b) Past service cost	-	-	-
(c) Interest cost	87.95	80.77	-
(d) Curtailment Cost (Credit)	-	-	-
(e) Expected return on Plan Assets	-	-	-
(f) Actuarial gain/(Loss)	-	-	-
(g) Expense recognised during the year	197.26	177.22	-
(h) Cost pertain to Apollo Tyres Ltd.	(68.00)	(30.18)	-
(i) Expense recognized during the year	129.26	147.04	-
(v) Other comprehensive income			
(a) Unrealised actuarial gain/(Loss)	196.22	65.94	
Principal Assumptions			
Discounting Rate	7.70	7.20	
Future salary Increase*	6.00	4.00	
Retirement Age (Years)	58.00	58.00	
Mortality Table	100% ILAM (2006)	100% of IALM (2006 - 08)	
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	
Sensitivity Analysis of the defined benefit obligation.	**Discount Rate**		
Impact of Change In			
Present Value of Obligation at the end of the period	2316.57	2058.79	
Impact due to increase of 0.50%	-73.28	-59.95	
Impact due to decrease of 0.50 %	77.93	65.96	

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 amounts recognized in the balance sheet. (Net of reimbursement from Apollo Tyres Ltd.)

Amount (in Lakhs)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
(I) Reconciliation of Opening and Closing Balances of obligations			
(a) Obligation at the beginning	186.33	169.67	163.08
(b) Current service Cost	10.40	10.34	9.69
(c) Interest cost	13.42	13.57	13.05
(d) Past Service Cost	-	-	-
(e) Actuarial Gain/Loss	104.38	113.31	(16.15)
(f) Contribution to the fund	-	-	-
(g) Benefits paid	(120.04)	(120.57)	-
(h) Re-measurement			
(i) Obligation at the year end	194.49	186.33	169.67
(ii) Change in the plan value of assets			
(a) Fair value of plan assets at beginning	58.70	64.78	-
(b) Prior Period Adjustment	-	-	-

(Amounts in Lakhs)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
(c) Expected return on Plan Asset	4.23	5.18	-
(d) Employer contributions	80.79	2.31	-
(e) Benefits paid	(120.03)	(120.57)	-
(f) Actuarial (Gain)/Loss on Plan Assets	102.78	106.98	-
(g) Fair value of plan assets at the end	126.47	58.70	-
(iii) Reconciliation of fair value of assets and obligations:			
(a) Present value of obligation at year end	194.49	(186.33)	169.67
(b) Fair value of plan assets at year end	126.47	58.70	-
(c) Asset/ Liability recognized in the balance sheet	(68.01)	(127.63)	169.67
(iv) Amount recognised in the income statement			
(a) Current service cost	10.40	10.34	-
(b) Past service cost	-	-	-
(c) Interest cost	9.19	8.39	-
(d) Curtailment Cost (Credit)	-	-	-
(e) Expected return on Plan Assets	-	-	-
(f) Acturial gain/(Loss)	1.60	6.33	-
(g) Expense recognised during the year	21.19	25.06	-
(h) Cost pertain to Apollo Tyres Ltd.	(5.38)	(2.31)	-
(i) Expense recognized during the year	15.81	22.75	-
(v) Other comprehensive income			
(a) Unrealised actuarial gain/(Loss)			

Principal Assumptions for Gratuity		
Discounting Rate	7.70	7.20
Future salary Increase*	6.00	4.00
Retirement Age (Years)	58.00	58.00
Mortality Table	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
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 take into account inflation,promotion, andother relevant factors.

Sensitivity Analysis of the defined benefit obligation.		
Impact of Change In	**Discount Rate**	
Present Value of Obligation at the end of the period	194.49	186.33
Impact due to increase of 0.50%	-7.3	(6.69)
Impact due to decrease of 0.50 %	7.81	7.15

27 INCOME TAX

The major components of income tax expense for the years ended 31 March 2018 and 31 March 2017 are:

27.1 STATEMENT OF PROFIT AND LOSS:

Profit or loss section (Amounts in Lakhs)

Particulars	31st March, 2018	31st March, 2017
Current income tax:		
Current income tax charge	1,574.39	1,668.01
Deferred tax:		
Relating to origination and reversal of temporary differences	(100.38)	(31.05)
Income tax expense reported in the statement of profit or loss	**1,474.01**	**1,636.97**

OCI Section

Deferred tax related to items recognised in OCI during the year:

(Amounts in Lakhs)

Particulars	31st March, 2018	31st March, 2017
Income tax charged to OCI on Fair value of investment in equity shares and defined benefit obligations	-22.52	-22.82
Deferred Tax adjustment on revaluation	-92.01	33.21

27.2 Components of Deferred Tax Liabilities (Net)

Year Ended 31st March, 2018

Particulars	Opening Balance	Recognised in statement of profit and Loss	Recognised in/reclassified from OCI	Closing Balance
Tax Effect Constituting Deferred Tax Liabilities				
Property,Plant and Equipment	12,615.08	44.03	-	12,659.11
Others	121.58	(384.42)	-	(262.84)
Fair value of Equity instruments	-	34.62	34.62	34.62
Gross Deferred Tax Liability (a)	**12,736.66**	**(305.77)**	**34.62**	**12,430.89**
Tax Effect Constituting Deferred Tax Assets				
Employee Benefits	466.92	(297.40)	22.52	192.04
Gross Deferred Tax Assets (b)	**466.92**	**(297.40)**	**22.52**	**192.04**
Net Deferred Tax Liability (a-b)	**12,269.74**	**(8.37)**	**12.10**	**12,238.85**

Year Ended 31st March, 2017

Particulars	Opening Balance 01/04/2016	Recognised in statement of profit and Loss	Recognised in/reclassified from OCI	Closing Balance
Tax Effect Constituting Deferred Tax Liabilities				
Property,Plant and Equipment	12,637.80	(22.71)	-	12,615.08
Others	104.74	16.84	-	121.58
Gross Deferred Tax Liability (a)	**12,742.54**	**(5.87)**	**-**	**12,736.66**
Tax Effect Constituting Deferred Tax Assets				
Employee Benefits	385.69	58.41	22.82	466.92
Gross Deferred Tax Assets (b)	**385.69**	**58.41**	**22.82**	**466.92**
Net Deferred Tax Liability (a-b)	**12,356.84**	**(64.28)**	**(22.82)**	**12,269.74**

27.3 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2018

(Amounts in Lakhs)

Particulars	31st March, 2018	31st March, 2017
Accounting profit before tax from continuing operations	6,057.40	4,665.98
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	6,057.40	4,665.98
Enacted tax rates in India	0.29	0.35
Computed Expected tax expense	1,763.91	1,614.80
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	10.43	21.03
Change in enacted tax rate	(5.91)	-
Others	12.04	1.14
Income tax expense reported in the statement of profit and loss	1,780.47	636.97
Effective tax Rate	0.29	0.35

28 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 is equity as on 31st March, 2018 Rs.59,256.62 Lakhs (as on 31st March, 2017 Rs.55,825.03 Lakhs and as on 1st April, 2016 Rs.53,635.76 Lakhs)

29 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 asseets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2018.

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Amortized Cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total Carrying Value	Total Fair Value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets							
Investments in Equity Instruments	-	-	-	4,294.39	-	4,294.39	4,294.39
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents	1,738.55	-	-	-	-	1,738.55	1,738.55
Other bank balance	80.70	-	-	-	-	80.70	80.70
Loans - Non current	115.60	-	-	-	-	115.60	115.60
Loans - Current	40.21	-	-	-	-	40.21	40.21
	1,975.06	**-**	**-**	**4,294.39**	**-**	**6,269.45**	**6,269.45**
Financial Liabilities							
Trade payables	379.56	-	-	-	-	379.56	379.56
Other financial liabilities - Non Current	2,259.57	-	-	-	-	2,259.57	2,259.57
Other financial liabilities - Current	365.49	-	-	-	-	365.49	365.49
	3,004.62	**-**	**-**	**-**	**-**	**3,004.62**	**3,004.62**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2017.

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Amortized Cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total Carrying Value	Total Fair Value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets							
Investments in Equity Instruments	-	-	-	0.11	-	0.11	0.11
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents	1,500.57	-	-	-	-	1,500.57	1,500.57
Other bank balance	151.39	-	-	-	-	151.39	151.39
Loans - Non current	105.08	-	-	-	-	105.08	105.08
Loans - Current	32.95	-	-	-	-	32.95	32.95
	1,789.99	**-**	**-**	**0.11**	**-**	**1,790.10**	**1,790.10**
Financial Liabilities							
Trade payables	664.31	-	-	-	-	664.31	664.31
Other financial liabilities - Non Current	2,948.57	-	-	-	-	2,948.57	2,948.57
Other financial liabilities - Current	373.14	-	-	-	-	373.14	373.14
	3,986.02	**-**	**-**	**-**	**-**	**3,986.02**	**3,986.02**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at April 1, 2016.

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Amortized Cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total Carrying Value	Total Fair Value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets							
Investments in Equity Instruments	-	-	-	0.11	-	0.11	0.11
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents	76.49	-	-	-	-	76.49	76.49
Other bank balance	175.03	-	-	-	-	175.03	175.03
Loans - Non current	101.10	-	-	-	-	101.10	101.10
Loans - Current	49.31	-	-	-	-	49.31	49.31
	401.94	**-**	**-**	**0.11**	**-**	**402.05**	**402.05**
Financial Liabilities							
Trade payables	827.05	-	-	-	-	827.05	827.05
Other financial liabilities - Non Current	2,660.58	-	-	-	-	2,660.58	2,660.58
Other financial liabilities - Current	388.70	-	-	-	-	388.70	388.70
	3,876.32	**-**	**-**	**-**	**-**	**3,876.32**	**3,876.32**

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). This level of hierarchy include Company's over-thecounter (OTC) derivative contracts.

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, 2018 and 2017.

(All amounts in INR Lakhs, unless otherwise stated)

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2018 Using			
	Total	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
Assets				
Investments in Equity Instruments	**4,294.39**	**4,294**	**-**	**0.11**

(All amounts in INR Lakhs, unless otherwise stated)

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2017 Using			
	Total	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
Assets				
Investments in Equity Instruments	**0.11**	**-**	**-**	**0.11**

(All amounts in INR Lakhs, unless otherwise stated)

Assets Measured at Fair Value	Fair Value Measurement as at 1st April, 2016 Using			
	Total	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
Assets				
Investments in Equity Instruments	**0.11**	**-**	**-**	**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:

(All amounts in INR Lakhs, unless otherwise stated)

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2018 Using			
	Total	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
Other non-current financial liabilities	2,259.57	-	-	2,259.57

(All amounts in INR Lakhs, unless otherwise stated)

Assets Measured at Fair Value	Fair Value Measurement as at 31st March, 2017 Using			
	Total	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
Other non-current financial liabilities	2,948.57	-	-	2,948.57

(All amounts in INR Lakhs, unless otherwise stated)

Assets Measured at Fair Value	Fair Value Measurement as at 1st April, 2016 Using			
	Total	Quoted prices in active markets(Level 1)	Significant observable inputs(Level 2)	Significant unobservable inputs(Level 3)
Other non-current financial liabilities	2,660.58	-	-	2,660.58

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 adversely 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, 2018, 2017 and April 1, 2016 was Rs. Nil and Nil, respectively. A 10% change in equity price as at March 31, 2018, 2017 and April 1, 2016 would result in an impact of Rs. Nil and Nil 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 was Rs.1,975.06 Lakhs as at March 31, 2018, Rs.1,789.99 Lakhs as at March 31, 2017, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance receivables, margin money 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, 2018, that defaults in payment obligations will occur.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per

requirements. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2018:

(All amounts in INR Lakhs, unless otherwise stated)

Financial Liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Trade Payables	379.56	-	-	-	379.56
Other financial liabilities	365.49	-	-	6,000.00	6,365.49
Total	**745.05**	**-**	**-**	**6,000.00**	**6,745.05**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2017:

(All amounts in INR Lakhs, unless otherwise stated)

Financial Liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Trade Payables	664.31	-	-	-	664.31
Other financial liabilities	373.14	-	-	5,000.00	5,373.14
Total	**1,037.45**	**-**	**-**	**5,000.00**	**6,037.45**

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at April 1, 2016:

(All amounts in INR Lakhs, unless otherwise stated)

Financial Liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Trade Payables	827.05	-	-	-	827.05
Other financial liabilities	388.70	-	-	5,000.00	5,388.70
Total	**1,215.75**	**-**	**-**	**5,000.00**	**6,215.75**

30 Contingent Liabilities

Claims against company not acknowledged as debts:

(Rs. in Lakhs)

Particulars	2017-18	2016-17	01st April, 2016
Income Tax	3415.00	NIL	1885.00
Service Tax	34.58	NIL	2880.62
Employee Liability	NIL	1.14	1.14
Corporate Guarantee	NIL	NIL	18.79

(a) Income tax matters mainly relate to taxability of lease income as business income for which the company has already won the appeal in ITAT in earlier years.

(b) Service tax matter relate to taxability of lease of Medical Equipment under the service tax.

31(a) The Company had taken 20.78 acres of land on 90 years lease w.e.f. 24.05.2007 at a premium of Rs 519.50 lacs and the premium with other capitalized cost was being amortized over a period of 90 years. Monthly lease rental, lighting expenses, water charges etc.were debited as revenue expenditure. During the year, the company has surrendered the lease hold land and has further paid registration charges of Rs. 10.53 lakh

31(b) The Company has leased out its plant to Apollo Tyres Ltd. The lease is extended for a further period of 8 years up to March 31,2030 vide agreement dated August 1,2017. The lease rent, which is renewable annually as per the lease

agreement at a rate to be mutually agreed, amounting to Rs 6,000 Lacs for the year, has been credited to statement of Profit & Loss.

Lease payments recognised in the statement of profit and loss for the year is Rs.6,026.42 Lakh (31st March, 2017: Rs.5,346.58 Lakh)

The total of future minimum lease payments under non-cancellable operating leases

	2017-18 (Rs. In Lakh)	**2016-17 (Rs. In Lakh)**
(i) Not later than one year	6,322	5,347
(ii) later than one year and not later than five years	25,289	21,387
(iii) later than five years	44,257	-
Total	**75,868**	**26,734**

32 Scheme of arrangement/ Demerger of Medicare and Healthcare Services Business undertaking

The scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 read with section 230 to 232 Companies Act, 2013 (the Scheme) between Company (the Demerged Company) and its wholly owned subsidiary Artemis Global Life Sciences Limited ("AGLSL") (formerly known as PTL Projects Limited) (the Resulting Company) and their respective shareholders and the creditors of the two companies for demerger of the Medicare and Healthcare Services Business undertaking of the Demerged Company into Resulting Company with the Appointed Date at the opening of business hours on 01st April 2016, has been sanctioned by the Hon'ble High Court of Judicature at Kerala vide its Order dated 16th December, 2016, and the Hon'ble National Company Law Tribunal, New Delhi vide its Order dated 1st March, 2017. Certified copies of the order of the Hon'ble High Court of Judicature at Kerala and Hon'ble National Company Law Tribunal, New Delhi have been filed with the Registrar of Companies at Kerala and Delhi respectively and the scheme has become effective from 8th March 2017. The scheme, being effective from the Appointed Date, provides for:

a) Issue of one (1) Equity Share of face value 2/- (Indian Rupees Two only) each in Resulting Company for every one (1) equity share of face value Rs. 2/- (Indian Rupees Two only) each in Demerged Company held by its shareholders on the record date i.e. 29th March 2017.

b) Cancellation of 5,00,000 equity shares of Rs. 2 each of Resulting Company held by the Demerged Company under the provisions of Sections 100 to 103 of the Companies Act 1956 and / or Section 66 of the Companies Act, 2013 and same has been adjusted with Revaluation Reserves. In respect of the above adjustments it is deemed that the special resolution as contemplated under Article 57 of the Article of Association of the Demerged Company and under section 100 of the Companies Act 1956 and / or Section 66 of the Companies Act, 2013 has been passed and all the procedures required under section 100 of the Companies Act, 1956 and / or Section 66 of the Companies Act, 2013 for reduction of share capital have been complied with.

c) All the assets and liabilities of the Medicare and Healthcare Services Business undertaking has been transferred as a going concern at the values appearing in the books of the Demerged Company at the opening of business hours on 01st April 2016.

The particulars of assets and liabilities transferred are as follows:	**(Rs. Lakhs)**
Assets	Amount
Fixed Assets - Medical Equipment	206.81
Investments in Subsidiary	15,990.62
Trade Receivable	1.32
Total (A)	**16,198.75**
Liabilities	
Reserves & Surplus (Profit & Loss A/c)	84.85
Other Current Liabilities	323.29
Deferred Tax Liability	18.95
Total (B)	**427.09**
Excess of book value of assets over the book value of liabilities (A - B)	15,771.66

d) Further, as per the scheme, the excess of book value of assets over the book value of liabilities pertaining to Medicare and Healthcare Services Business undertaking (demerged undertaking) shall be adjusted against the Revaluation Reserve of the Demerged Company. Accordingly, the following adjustments have been made in the opening reserves as at 1 April 2016.

Particulars	**Amount (in Lakhs)**
Excess of book value of assets over the book value of liabilities	15,771.66
Adjusted against:	
Revaluation reserve	15,771.66

e) As a result of the demerger, the opening balance sheet as at 1 April 2016 and the financial statements of the Company as at and for the year ended 31 March 2017, do not include the operations of the demerged undertaking.

33 Disclosure require by section 186(4) of the Companies Act' 2013

(All amounts in INR Lakhs, unless otherwise stated)

Name of the Company	**Outstanding as at March '2018**	**Outstanding as at March '2017**
Detail of Investment made - at cost Apollo Tyres Limited 1550000 (Nil) equity shares of Rs. 1/- each fully paid up) Refer Note- 7)	3,997.07	-

34 The Company's operation comprises of only one segment –Income from lease of plant to Apollo Tyres Ltd and there are no other business/ geographical segments to be reported as required under Ind AS 108 "Operating Segment".

35 As per information available with the company

a) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006. During the period ended December 31, 2006, Government of India has promulgated an Act namely The Micro,Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The management has confirmed that none of the suppliers have confirmed that they are registered under the provision of the Act.

Information in terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Amount (in Lakhs)

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	31-Mar-18	31-Mar-17
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.	-	-

b) Amount due to Labour Welfare Fund – Rs Nil (Previous year-Rs Nil)

36 Payments to Statutory Auditors: **Amount (in Lakhs)**

Particulars	2017-18	2016-17
(1) Audit fee	2.25	1.30
(2) Tax Audit	0.50	0.30
(3) Certification fee	0.75	1.20
Total	**3.50**	**2.80**

37 (A) Disclosure of the relationship and transactions in accordance with Ind AS 24 Related Party Disclosures

Particulars	2017-18	2016-17
Holding Company	Sunrays Properties & Investment Co. Pvt. Ltd	Sunrays Properties & Investment Co. Pvt. Ltd
Fellow Subsidiaries	Classic Auto Tubes Ltd. Sunrays Global Consultants LLP CATL Financial Services LLP Vilas Polymers Ltd.	Classic Auto Tubes Ltd. Sunrays Global Consultants LLP CATL Financial Services LLP Vilas Polymers Ltd.

(B) Name of other related parties and nature of relationship

Enterprises owned or significantly influence by key managerial personnel	Apollo Tyres Ltd.	Apollo Tyres Ltd.
Key Managerial Personnel	**Executive Directors** Nil **Non- Executive Directors** Mr. Onkar S. Kanwar Mr. Neeraj Kanwar Mr. Akshay Chudasama Mr. Birendra Kumar Singh Mr. Harish Bahadur Mr. Sanjay Kaul Mr. Shivi Mohan Rastogi Mr. US Anand **Others** Mr. Pradeep Kumar- Company Secretary Mr. Amit Gautam- Chief Financial Officer* Mr. Balakrishan G- Manager**	**Executive Directors** Nil **Non- Executive Directors** Mr. Onkar S. Kanwar Mr. Neeraj Kanwar Mr. Akshay Chudasama Mr. Birendra Kumar Singh Mr. Harish Bahadur Mr. Sanjay Kaul Mr. Shivi Mohan Rastogi Mr. US Anand **Others** Mr. Pradeep Kumar- Company Secretary Mr. Amit Gautam- Chief Financial Officer Mr. Balakrishan G- Manager
Relatives to Key Managerial Personnel	Nil	Nil
Other related parties	Nil	Nil

* Mr. Amit Gautam ceased to be chief financial officer w.e.f 09/09/2017

** Mr. Balakrishan G retired w.e.f 31/03/2018

Transactions with Related Parties

Financial year 2017-18 **(Rs. Lakhs)**

Particulars	Enterprises owned or significantly influence by key managerial personnel	Key Management Personnel	Holding Co.	Total
Lease income, Apollo Tyres Ltd.	5,667.00	-	-	5,667.00
Reimbursement of Expenses received, Apollo Tyres Ltd.	5,887.44	-		5,887.44
Security Deposit received, Apollo Tyres Ltd.	1,000.00	-		1,000.00
Rent Paid, Apollo tyres Ltd.	3.78		-	3.78
Investment in Apollo Tyres Ltd.	3,997.07			3,997.07
Sunrays Properties & Investment Co. Pvt. Ltd.	-	-	577.66	577.66
Director Sitting fees	-			-
- Mr. Onkar S. Kanwar		2.20		2.20
- Mr. Neeraj Kanwar		1.55		1.55
- Mr. Harish Bahadur		2.20		2.20
- Mr. Akshay Chudasama		0.95		0.95
- Mr. Birendra Kumar Singh		2.15		2.15
- Mr. U.S. Anand		3.60		3.60
- Mrs. Shivi Mohan Rastagi		0.70		0.70
- Government of Kerala (Nominee)		0.25		0.25
Remuneration of KMP				
- Mr. G Balakrishan*		17.15		17.15
- Mr. Amit Gautam		8.45		8.45
- Mr. Pradeep Kumar		28.43		28.43
	-			-

* Remunaeration included Rs. 2.50 lakh retirement gift

Amount Outstanding Dr./(Cr.)-31.03.2018 **(Rs. Lakhs)**

Particulars	Enterprises owned or significantly influence by key managerial personnel	Key Management Personnel	Other related parties	Total
Other long Term Liabilities	6,000.00	-		
Apollo Tyres Ltd				-
Trade Receivable/ (Payable)	363.14			
Apollo Tyres Ltd		-		-

Financial year 2016-17

(Rs. Lakhs)

Particulars	Enterprises owned or significantly influence by key managerial personnel	Key Management Personnel	Holding Co.	Total
Lease income, Apollo Tyres Ltd.	5,000.00	-		5,000.00
Reimbursement of Expenses received, Apollo Tyres Ltd.	5,483.92	-		5,483.92
Reimbursement towards utilization of Computer and other Apollo Tyres Ltd. Facilities (net) paid (Including Swatch Bharat Cess-Rs. 0.04 Lacs)	8.74	-		8.74
Reimbursement towards staff travelling expenses, Apollo Tyres Ltd.	0.19	-		0.19
Rent paid, Apollo Tyres Ltd. (Including Swatch Bharat Cess-Rs. 0.03 Lacs)	3.35	-		3.35
Travelling Expenses paid to Bespoke Tours & Travels Limited	1.32	-		1.32
Sunrays Properties & Investment Co. Pvt. Ltd.	-	-	131.95	131.95
Directors' sitting Fees paid	-	-		
- Mr. Onkar S. Kanwar		1.55		1.55
- Mr. Neeraj Kanwar		1.75		1.75
- Mr. Harish Bahadur		2.70		2.70
- Mr. Akshay Chudasama		1.20		1.20
- Mr. Birendra Kumar Singh		2.15		2.15
- Mr. U.S. Anand		4.00		4.00
- Mrs. Shivi Mohan Rastagi		0.95		0.95
Remuneration of KMP				
- Mr. G Balakrishan		13.43		13.43
- Mr. Amit Gautam		18.15		18.15
- Mr. Pradeep Kumar		28.43		28.43
	-			

Amount Outstanding Dr./(Cr.)-31.03.2017

(Rs. Lakhs)

Particulars	Enterprises owned or significantly influence by key managerial personnel	Key Management Personnel	Other related parties	Total
Other long Term Liabilities				
Apollo Tyres Ltd	(5,000.00)	-	-	(5,000.00)
Trade Receivable/ (Payable)				
Apollo Tyres Ltd	(564.31)	-	-	(564.31)

38 Govt. of Kerala, had acquired in the year ended 31st March, 2015 measuring 62.22 Ares (1.50 Acres) of land held by the company, 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 Rs 2936.28 Lacs. 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 Ltd through negotiation at District Level Purchase Committee (DLPC) on 16.12.2013. The rate was fixed on the same basis at which the land acquired from a private party on the opposite side of the road. KMRP has issued D form cheques for 80% of the compensation on 18.09.2014 amounting to Rs 2325.54 Lacs after deducting TDS of Rs 23.49 Lacs, however the same were not allowed to be presented by the KMRP and they have filed a complaint to Finance Department (Govt. of Kerala) to reexamine the rates fixed by DLPC. The company has filed a WRIT petition against KMRP in Kerala High court. The Kerala high court disposed off the WRIT petition filed by the company by its judgment dated 21st March 2016, directing the Govt. to examine whether any revisionary right has

been reserved with the Govt. at the time of assignment of land in favour and take a decision. The Additional Chief Secretary (General Administration,) Kerala Govt. has passed its decision vide order no Ext.P19 dated 31st March 2017 holding that the Govt. is having revisionary right over the land assigned to PTL Enterprises Limited and the Company is entitled to get compensation only the amount paid by it at the time of assignment. The Company has again filed a WRIT petition on 5th April 2017 challenging the order dated 31st March, 2017 of the Govt. and the court has passed an interim order directing the Govt.to deposit the amount of Rs 2325.54 Lacs in Fixed Deposit earning maximum interest in a Nationalised bank/ Treasury Deposit and produce the receipt before the High Court. The Govt. has also sought time for filing counter in the WRIT petition at the end of May, 2017. In view of above since the revenue is not certain, the company has not recognised this income and related TDS.

39 Expenditure towards Corporate Social Responsibility (CSR) Activities -

(Rs. Lakhs)

Nature of Activities	Implementing Agency/ Partner	2017-18	2016-17
Promoting Preventive Health	Apollo Tyres Foundation	0.10	0.13
Livelihood Enhancement Projects	Tropical Institute of Ecological Science	3.69	-
Livelihood Enhancement Projects	Jawaharlal Memorial Social Welfare and Public Co-Operation Centre	10.10	-
Promoting Preventive Health	Indian Cancer Society	-	44.95
Promoting Education	3J Consulting (P) Ltd.	1.01	-
Livelihood enhancement projects	Tropical Institute of Ecological Science	6.15	
Ensuring environmental sustainability	Plan@Earth	19.87	18.43
Ensuring environmental sustainability	Tropical Institute of Ecological Science	21.28	21.65
Ensuring environmental sustainability	Environmental Resources Foundation	-	5.85
Ensuring environmental sustainability	Tropical Institute of Ecological Science	15.59	-
Sustainability Expense	Apollo Tyres Foundation	-	
Unspent amount lying with Apollo Tyres Foundation			11.40
Total		**71.64**	**108.56**

(Rs. Lakhs)

Particular	**2017-18**	**2016-17**
Unspent amount utilised by Apollo Tyres Foundation during the current year	11.40	-
CSR expenses booked by PTL during Current year	71.64	108.56
Amount required to be spent u/s 135 of the Companies Act, 2013 (Including last year's shortfall (if any)	71.64	108.56
Shortfall in spend till 31.03.2018	-	-

40 "The estimates at 1st April 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items, which, under previous GAAP did not require estimation:- Fair values of Financial Assets & Financial Liabilities- Impairment of financial assets based on expected credit loss modelThe estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 1st April, 2016 and 31st March, 2017."

41 The comparative financial information of the Company for the transition date opening balance sheet as at 1 April 2016 included in these Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended 31 March 2016 have been restated to comply with Ind AS and in accordance with the format prescribed in MCA Circular Notification No. GSR 404(E) [F.NO.17/62/2015CLV], dated 6 April 2016.

As per our attached Report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn No. 000235N/N500089

For and on behalf of the Board of Directors

(Rajiv Puri)
Partner
Membership no : 084318

Onkar S. Kanwar
Chairman
DIN No.00058921

Harish Bahadur
Director
DIN No.00032919

U.S.Anand
Director
DIN No.02055913

Place : Gurugram
Date : 10th May' 2018

Anil K. Sriwastawa
Chief Financial Officer

Pradeep Kumar
Company Secretary

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