

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail : investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

Dated: 07.02.2024

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

Sub: Outcome of the Board Meeting

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. 07th February, 2024 have, inter alia, considered and approved the following businesses:

1. Un-audited Financial Results of the Company for the Quarter ended 31st December, 2023 as recommended by Audit Committee.

Pursuant to Regulation 33 of Listing Regulations, we are enclosing the following as **Annexure A**.

- a) Statement showing the Un-audited Financial Results of the Company under Indian Accounting Standards (IND AS) for the Quarter ended 31st December, 2023.
 - b) Limited Review Report with respect to the Un-audited Financial Results of the Company under Indian Accounting Standards (IND AS) for the Quarter ended 31st December 2023.
2. The Board of Directors at its Meeting held today i.e. 7th February, 2024, on the recommendation of Nomination and Remuneration Committee appointed Mr. Ranganayakulu Jagarlamudi as an Additional Non-Executive Independent Director with effect from 7th February, 2024. The term of his appointment as an Independent Director will be for a period of 5 years and the appointment is subject to the approval of shareholders.

Corporate Office : C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurgaon -122001 (Haryana)
Tel.: (0124) - 2383002, 2383003, Fax : (0124) - 2383021, 2383017

Registered Office : 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi - 682036
Tel.: (0484) - 4012046, 4012047, (Fax) : (0484) - 4012048

It is hereby affirmed that Mr. Ranganayakulu Jagarlamudi is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

Details with respect to the SEBI Circular dated 13th July, 2023 are enclosed herewith as **Annexure-B**.

The meeting of the Board of Directors commenced at 3:30 P.M. and concluded at 04:05 P.M.

The above information will also be available on the Company's website www.ptlenterprise.com

Please take the above information on your 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

Independent Auditor's Review Report on the Financial Results of PTL Enterprises Limited, for the quarter and nine months ended December 31, 2023, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
PTL Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **PTL Enterprises Limited** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: New Delhi
Dated: February 07, 2024

(RAJIV PURI)
PARTNER
MEMBERSHIP NO.: 084318
UDIN: 24084318BKFMEU3179

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail : investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		Rs. Lakhs
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
1	Revenue from operations	1,609.19	1,609.19	1,609.19	4,826.69	4,826.69	6,434.11
2	Other income	15.94	503.89	6.27	538.19	405.70	418.98
3	Total income (1 + 2)	1,625.13	2,113.08	1,615.46	5,364.88	5,232.39	6,853.09
4	Expenses						
	(a) Employee benefits expense	75.21	73.29	70.71	225.01	202.37	316.35
	(b) Finance costs	148.50	140.86	177.69	432.00	545.18	672.61
	(c) Depreciation and amortization expense	52.47	52.57	51.79	157.43	152.03	205.20
	(d) Other expenses	74.13	73.65	83.02	497.42	270.05	325.12
	Total expenses	350.31	340.37	383.21	1,312.86	1,169.63	1,519.28
5	Profit before exceptional items and tax (3 - 4)	1,274.82	1,772.71	1,232.25	4,052.02	4,062.76	5,333.81
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	1,274.82	1,772.71	1,232.25	4,052.02	4,062.76	5,333.81
8	Tax expense						
	(a) Current tax	355.32	364.44	340.60	1,077.51	1,093.66	1,433.51
	(b) Deferred tax	(9.95)	(5.16)	(4.64)	(25.08)	(11.75)	(27.33)
	(c) Income tax charge/(credit) for earlier years	400.00	400.00	300.00	1,200.00	900.00	1,500.00
	Total tax expense	745.37	759.28	635.96	2,252.43	1,981.91	3,006.18
9	Profit for the period / year (7 - 8)	529.45	1,013.43	596.29	1,799.59	2,080.85	2,327.63
10	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	a. Gain / (Loss) on remeasurement of defined benefit plans	(15.81)	(14.27)	(10.69)	(47.43)	(32.07)	(69.40)
	b. Gain / (Loss) on change in fair value of investment in equity instruments carried at fair value through OCI	9,176.43	(4,088.56)	4,814.33	14,414.73	14,073.46	13,523.42
	c. Deferred tax adjustment on revaluation	14.25	14.25	11.74	42.75	35.21	46.94
	(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss	(1,064.89)	479.82	(558.09)	(1,557.08)	(1,631.21)	(1,568.39)
	Other comprehensive income for the period / year	8,109.98	(3,608.76)	4,257.29	12,742.96	12,445.39	12,031.57
11	Total comprehensive income for the period / year (9 + 10)	8,639.43	(2,595.33)	4,853.58	14,542.55	14,526.24	14,359.20
12	Paid-up equity share capital (equity shares of Re. 1 each)	1,323.77	1,323.77	1,323.77	1,323.77	1,323.77	1,323.77
13	Reserves excluding revaluation reserves						39,118.53
14	Earnings per share (of Re. 1 each) (not annualised)						
	Basic (Rs.)	0.40	0.77	0.45	1.36	1.57	1.76
	Diluted (Rs.)	0.40	0.77	0.45	1.36	1.57	1.76
	(See accompanying notes to the financial results)						



Onkar Kumar

Corporate Office : C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurgaon -122001 (Haryana)

Tel.: (0124) - 2383002, 2383003, Fax : (0124) - 2383021, 2383017

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

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

NOTES:

- 1 The Company's operation predominantly comprise of only one business segment - Income from lease of Plant to Apollo Tyres Ltd.
- 2 The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under section 133 of the Companies Act 2013 and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other recognized accounting practices and policies to the extent applicable.
- 3 For the FY 2003-04 to 2008-09, the Hon'ble Supreme Court has held that lease income received by the Company from Apollo Tyres Ltd. Is liable to be taxed under the head 'Income from Other Sources' and not under the head 'Business Income' and consequently, disallowed deduction of business expenses. The consequential impact on Company's tax liability has already been accounted for in preceding year(s).

Further, for FY 2009-10 to 2011-12, Income-tax Department has followed similar stand, by not allowing claim of business expenses, and thereby raised a demand. Since the said demand has been raised without appreciating the additional facts submitted by the Company (since the facts in these years were different from earlier years), the Company has filed appeal before Appellate Authorities. Based upon the discussion with the Company tax advisors, the Company is confident of favourable decision from higher appellate/Judicial authorities. However, on prudent basis, the requisite provision for differential tax liability has already been accounted for in preceding year(s).

For the subsequent years i.e., from FY 2012-13 & onwards, the matter has been remanded by Hon'ble High Court for verification of facts and is yet to be assessed by the Income-tax Department. As a matter of prudence, the Company has made an additional Income tax provision of Rs 4 Crores in the current quarter financial statements (Rs. 4 Crores was provided in the previous quarter).

- 4 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification.
- 5 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 7, 2024. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.

For and on behalf of the Board of Directors of
PTL ENTERPRISES LTD.

Onkar Kanwar

ONKAR KANWAR
CHAIRMAN

Place: Gurugram
Date: February 7, 2024



ANNEXURE-B

Sr.No.	Particulars	Detail
1	Name of the Director appointing	Mr. Ranganayakulu Jagarlamudi (DIN:08153627)
2	Reason for Change viz Appointment/Resignation, Removal/Death or otherwise	Appointment of Mr. Ranganayakulu Jagarlamudi as an Additional Director, Non-Executive Independent Director
3	Date of Appointment	7 th February, 2024
4	Terms of Appointment	5 years, subject to Shareholders approval
5	Brief Profile	<p>Mr. Ranganayakulu Jagarlamudi has an impressive educational and professional background, with qualifications in Law, Political Science, and International Law & Economics.</p> <p>Mr. Ranganayakulu Jagarlamudi has spent 10 years with HUDCO. Subsequently, he worked for 20 years with SEBI, where he held various roles, including a significant 9-year tenure as Executive Director.</p> <p>Currently as a legal professional, Ranganayakulu Jagarlamudi is enrolled as an advocate with the Bar Council of Maharashtra and has been retained by prestigious law firms such as Cyril Amarchand Mangaldas and Economic Laws Practice.</p>
6	Disclosures of relationship between Directors (In case of Appointment)	NA
7	Shareholding if any	NIL