

# PTL ENTERPRISES LIMITED

Website: [www.ptlenterprise.com](http://www.ptlenterprise.com)

E.mail : [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com)

CIN - L25111KL1959PLC009300

Date: May 14, 2024

<p><b>The Secretary</b> National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Trading Symbol: PTL</p>	<p><b>The Secretary</b> BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code:509220</p>
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Sub: Outcome of the Board Meeting held on May 14, 2024

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 Board of Directors of the Company in their meeting held today, inter alia, considered and approved the following:

1. Audited Financial Results for the quarter and year ended March 31, 2024, as recommended by the Audit Committee.

Pursuant to Regulation 33 of Listing Regulations, we are enclosing the following:

- (a) A copy of the Audited Financial Results of the Company under Indian Accounting Standards (IND AS) for the quarter/year ended March 31, 2024 along with statement of Assets & Liabilities.
- (b) Auditor’s report with respect to the Audited Financial Results of the Company under Indian Accounting Standards (IND AS) for the quarter/year ended March 31, 2024.

Further, we would like to state that statutory auditors of the Company have issued audit report with unmodified opinion on the statement.

2. The Board of Directors recommended a Final Dividend of Rs. 1.75 per equity share of Re. 1/- each for the financial year ended March 31, 2024, subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM) of the Company, which shall be paid/ dispatched on or before 30 days from the conclusion of AGM.
3. The Board of Directors at its meeting held on today on recommendation of Nomination and Remuneration Committee, have recommended the fixation of tenure of Mr. Onkar Kanwar (DIN: 00058921), Chairman and Non-Executive Director of the Company, not liable to retire by rotation, for a period of 5 (five) years w.e.f. May 14, 2024, to the shareholders for their approval by special resolution.

**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

The Annual General Meeting of the Company will be held on July 24, 2024, through video conferencing.

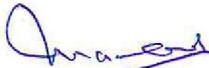
The meeting of the Board of directors commenced at 11:30 AM and concluded at 12:00 P.M.

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 Auditors' Report on the Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**To the Board of Directors of PTL Enterprises Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying Financial Results of **PTL Enterprises Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

**Management's and Board of Directors' Responsibilities for the Financial Results**

These Financial Results have been prepared on the basis of the Annual Ind AS Financial Statements and has been approved by Company's Board of Directors. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

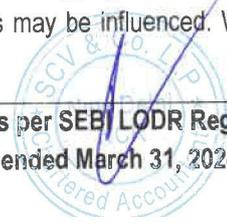
#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial controls with reference to Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider



quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Financial Results include the results for the quarter ended March 31, 2024, and the corresponding previous quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the respective full financial year and the published year to date figures up to the end of third quarter of the respective financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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



Place: Noida  
Date: May 14, 2024  
UDIN: 24084318BKFMFJ5514

(Rajiv Puri)  
Partner  
Membership No. 084318

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CIN - L25111KL1959PLC009300

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(AUDITED) (Refer note 5)	(UNAUDITED)	(AUDITED) (Refer note 5)	(AUDITED)	
1	Revenue from operations	1,608.30	1,609.19	1,607.42	6,434.99	6,434.11
2	Other income	18.41	15.94	13.28	556.60	418.98
3	<b>Total income (1 + 2)</b>	<b>1,626.71</b>	<b>1,625.13</b>	<b>1,620.70</b>	<b>6,991.59</b>	<b>6,853.09</b>
4	<b>Expenses</b>					
	(a) Employee benefits expense	47.68	75.21	113.98	273.69	316.35
	(b) Finance costs	136.55	148.50	127.43	508.55	672.61
	(c) Depreciation and amortization expense	52.44	52.47	53.17	209.87	205.20
	(d) Other expenses	75.45	74.13	55.07	572.87	325.12
	<b>Total expenses</b>	<b>312.12</b>	<b>350.31</b>	<b>349.65</b>	<b>1,624.98</b>	<b>1,519.28</b>
5	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>1,314.59</b>	<b>1,274.82</b>	<b>1,271.05</b>	<b>5,366.61</b>	<b>5,333.81</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>1,314.59</b>	<b>1,274.82</b>	<b>1,271.05</b>	<b>5,366.61</b>	<b>5,333.81</b>
8	<b>Tax expense</b>					
	(a) Current tax	359.37	355.32	339.85	1,436.88	1,433.51
	(b) Deferred tax	(1.22)	(9.95)	(15.58)	(26.30)	(27.33)
	(c) Income tax charge/(credit) for earlier years	400.00	400.00	700.00	1,600.00	1,600.00
	<b>Total tax expense</b>	<b>758.15</b>	<b>745.37</b>	<b>1,024.27</b>	<b>3,010.58</b>	<b>3,006.18</b>
9	<b>Profit for the period / year (7 - 8)</b>	<b>556.44</b>	<b>529.45</b>	<b>246.78</b>	<b>2,356.03</b>	<b>2,327.63</b>
10	<b>Other comprehensive income (OCI)</b>					
	(i) Items that will not be reclassified subsequently to profit or loss:					
	a. Gain / (Loss) on remeasurement of defined benefit plans	513.93	(15.81)	(37.33)	466.50	(69.40)
	b. Gain / (Loss) on change in fair value of investment in equity instruments carried at fair value through OCI	1,332.41	9,176.43	(450.04)	15,747.14	13,623.42
	c. Deferred tax adjustment on revaluation	14.25	14.25	11.73	57.00	46.94
	(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss	(264.55)	(1,064.89)	61.82	(1,951.64)	(1,569.39)
	<b>Other comprehensive income for the period / year</b>	<b>1,576.04</b>	<b>8,109.98</b>	<b>(413.82)</b>	<b>14,319.00</b>	<b>12,031.57</b>
11	<b>Total comprehensive income for the period / year (9 + 10)</b>	<b>2,132.48</b>	<b>8,639.43</b>	<b>(167.04)</b>	<b>16,675.03</b>	<b>14,359.20</b>
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
13	Reserves excluding revaluation reserves				53,445.62	39,118.53
14	<b>Earnings per share (of Re. 1 each) (not annualised)</b>					
	Basic (Rs.)	0.42	0.40	0.19	1.78	1.76
	Diluted (Rs.)	0.42	0.40	0.19	1.78	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)

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**STATEMENT OF ASSETS AND LIABILITIES**

Rs. Lakhs

SL. NO.	PARTICULARS	AS AT	AS AT
		31.03.2024	31.03.2023
		(AUDITED)	(AUDITED)
<b>A.</b>	<b>Assets</b>		
<b>1.</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	61,000.22	61,208.19
(b)	Right of use assets	7.60	11.24
(c)	Capital work-in-progress	7.63	-
(d)	Financial assets		
i.	Investments	50,121.24	34,374.11
ii.	Other Financial Assets	128.13	123.49
(e)	Non-current tax assets (net)	-	-
(f)	Other non-current assets	1.34	1.23
	<b>Total non-current assets</b>	<b>1,11,266.16</b>	<b>95,718.26</b>
<b>2.</b>	<b>Current assets</b>		
(a)	Inventories	-	-
(b)	Financial assets		
i.	Cash and cash equivalents	57.92	84.91
ii.	Bank balances other than (i) above	139.67	741.85
iii.	Loans	-	-
iv.	Other financial assets	495.18	55.07
(c)	Other current assets	19.78	-
	<b>Total current assets</b>	<b>712.55</b>	<b>881.83</b>
	<b>Total assets (1+2)</b>	<b>1,11,978.71</b>	<b>96,600.09</b>
<b>B.</b>	<b>Equity and liabilities</b>		
<b>1.</b>	<b>Equity</b>		
(a)	Equity share capital	1,323.77	1,323.77
(b)	Other equity	83,007.23	68,648.80
	<b>Total equity</b>	<b>84,331.00</b>	<b>69,972.57</b>
	<b>Liabilities</b>		
<b>2.</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
i.	Borrowings	1,336.79	2,060.75
ii.	Lease liabilities	5.22	5.68
iii.	Other financial liabilities	3,499.62	3,199.59
(b)	Provisions	1,808.80	2,065.75
(c)	Deferred tax liabilities (net)	15,658.13	13,789.80
(d)	Other non-current liabilities	1,611.63	1,933.78
	<b>Total non-current liabilities</b>	<b>23,920.19</b>	<b>23,055.35</b>
<b>3.</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
i.	Borrowings	776.06	764.51
ii.	Lease liabilities	3.58	6.35
iii.	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises: and	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	35.68	29.89
iv.	Other financial liabilities	463.50	594.95
(b)	Other current liabilities	1,227.68	1,010.89
(c)	Provisions	40.52	49.28
(d)	Current tax liabilities (net)	1,180.50	1,116.30
	<b>Total current liabilities</b>	<b>3,727.52</b>	<b>3,572.17</b>
	<b>Total liabilities (2+3)</b>	<b>27,647.71</b>	<b>26,627.52</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>1,11,978.71</b>	<b>96,600.09</b>



*Onkar Kaumar*

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

Rs. Lakhs

SL. NO.	PARTICULARS	YEAR ENDED	
		31.03.2024	31.03.2023
		(AUDITED)	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(i)	Net profit before tax	5,366.61	5,333.81
	Adjustments for:		
	Depreciation and amortization expense	209.87	205.20
	Net gain on disposal of property, plant and equipment	(0.10)	-
	Interest income	(43.11)	(75.85)
	Dividend income	(483.54)	(343.13)
	Income on account of financial liabilities measured at amortised cost	(323.03)	(322.15)
	Finance charges	568.55	672.61
	Provisions no longer required written back	(27.60)	-
(ii)	<b>Operating profit before working capital changes</b>	<b>5,267.65</b>	<b>5,470.49</b>
	Adjustments for changes in working capital:		
	Loans and other financial assets	(453.69)	(28.53)
	Other assets	(19.78)	25.59
	Other financial liabilities	(132.16)	33.72
	Trade payable	5.79	(23.99)
	Other current liabilities	244.39	(13.56)
	Provisions	200.79	256.52
(iii)	<b>Cash generated from operations</b>	<b>5,112.99</b>	<b>5,720.24</b>
	Direct taxes paid (net of refund)	(2,972.68)	(1,460.13)
	<b>Net cash from operating activities</b>	<b>2,140.31</b>	<b>4,260.11</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & equipment	(12.94)	(134.81)
	Sale proceeds of property, plant & equipment	2.93	-
	Investment made in equity shares	0.00	(585.31)
	Interest received	52.05	82.32
	Maturity/(Investment) in Fixed term deposits with banks	620.00	673.00
	Dividend received	483.54	343.13
	<b>Net cash used in investing activities</b>	<b>1,145.58</b>	<b>378.33</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Payment of final dividend	(2,316.60)	(2,647.54)
	Payment of lease liabilities	(4.08)	(4.37)
	Proceeds from long term borrowings	-	-
	Repayment of long term borrowings	(712.41)	(2,097.46)
	Finance charges paid	(279.79)	(428.53)
	<b>Net cash used in financing activities</b>	<b>(3,312.88)</b>	<b>(5,177.90)</b>
	<b>Net (decrease) / increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(26.99)</b>	<b>(539.45)</b>
	Cash & cash equivalents as at the beginning of the year	84.91	624.36
	<b>Cash &amp; cash equivalents as at the end of the year</b>	<b>57.92</b>	<b>84.91</b>



*Omkar Kaumar*

**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 2013-14, 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's 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 substantially been accounted for in preceding year(s)/current year.

For the subsequent years i.e., from FY 2014-15 & onwards, the matter is pending before Commissioner of Income Tax (Appeal) for verification of facts and is yet to be assessed .

- 4 Previous year's / period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's / period's classification.
- 5 The figures of current quarter (i.e., three months ended March 31, 2024) and the corresponding previous quarter (i.e., three months ended March 31, 2023) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 6 The Board of Directors at their meeting held on May 14, 2024 considered and recommended a final dividend aggregating Rs 2,316.60 Lakhs i.e. Rs 1.75 per share (face value Rs 1.00 per share) for the financial year 2023-24. Final dividend is subject to approval of shareholders.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2024. The Statutory Auditors have expressed an unmodified opinion 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: May 14, 2024