

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail: investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

Dated: 07.08.2024

<p>The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Trading Symbol: PTL</p>	<p>The Secretary BSE Ltd. PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code:509220</p>
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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 August, 2024 have, inter alia, considered and approved the following businesses:

1. Un-audited Financial Results of the Company for the Quarter ended 30th June, 2024 as recommended by Audit Committee.

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

- a) Statement showing the unaudited Financial Results of the Company under Indian Accounting Standards (IND AS) for the Quarter ended 30 June, 2024,
 - b) Limited Review Report with respect to the unaudited Financial Results of the Company under Indian Accounting Standards (IND AS) for the Quarter ended 30 June, 2024
2. Mr. U.S. Anand, Independent Director would ceased to be member of the Board w.e.f. 21st September, 2024 on expiry of his second term of 5 years.

Consequently, Mr. U.S. Anand would also cease to be member of the following Committee of the Board w.e.f. 21st September, 2024.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Committee of Directors (Investments/Loans)
5. Risk Management Committee

Corporate Office : C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurugram -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

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has inducted Ms. Sonali Sen, Non-Executive-Independent Director in Audit Committee and Mr. Ranganayakulu Jagarlamudi, Non-Executive-Independent Director in Nomination and Remuneration Committee in place of Mr. U.S. Anand.

3. The Board of Directors at its Meeting held today i.e. 7th August, 2024, on the recommendation of Nomination and Remuneration Committee designated Mrs. Jyoti Upmanyu, Head Secretarial as a Company Secretary and Compliance Officer (KMP) of the Company with effect from 1st September, 2024 in place of Mr. Pradeep Kumar. Details with respect to SEBI circulars dated September 9, 2015 and 13th July, 2023 are enclosed here with as Annexure B.

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

The Meeting commenced at 3:00 P.M .and concluded at ~~3~~:30 P.M.

Please take the above information on your records.

Thanking you a

Thanking you
Yours Faithfully

For PTL ENTERPRISES LIMITED

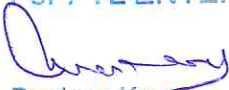


Pradeep Kumar
Company Secretary (F4971)
B-39, Vikalp Appts. Plot No. 92,
L.P. Extn., Delhi-110092

ANNEXURE-B

Sr.No.	Particulars	Description
1	Name of the Company Secretary appointing	Mrs. Jyoti Upmanyu
2	Reason for Change viz Appointment/Resignation, Removal/Death or otherwise	Reason for Appointment: Change in organizational structure. Appointment of Ms. Jyoti Upmanyu, Head Secretarial as a Company Secretary and Compliance Officer (KMP) in place of Mr. Pradeep Kumar
3	Date of Appointment	1 st September, 2024
4	Term of appointment	As per Appointment Letter
5	Brief Profile	Mrs. Jyoti Upmanyu has suitable professional experience of more than 15 years of experience in secretarial field. She is M. Com, Law Graduate and fellow member of Institute of Company Secretary of India. Previously she worked in InterGlobe Hotels Private Limited as a Company Secretary.
6	Disclosures of relationship between Directors (In case of Appointment of Director)	Not Applicable

For PTL ENTERPRISES LIMITED



Pradeep Kumar
Company Secretary (F4971)
B-39, Vikalp Appts. P. No. 92,
I.P. Extn., Delhi-110052

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of PTL Enterprises Limited 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 ended June 30, 2024 ("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.



5. Attention is drawn to the fact the figures for the Quarter ended March 31, 2024 as reported in these standalone unaudited financial results are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of this matter.

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




(ANUJ DHINGRA)
PARTNER

MEMBERSHIP NO.: 512535
UDIN: 24512535BKCXFO9553

Place: New Delhi
Dated: August 7, 2024

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail: investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Rs. Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(UNAUDITED)	(AUDITED) (Refer note 3)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	1,608.31	1,608.30	1,608.31	6,434.99
2	Other income	5.71	18.41	18.36	556.60
3	Total income (1 + 2)	1,614.02	1,626.71	1,626.67	6,991.59
4	Expenses				
	(a) Employee benefits expense	69.26	47.68	77.51	273.69
	(b) Finance costs	133.51	136.55	142.64	568.55
	(c) Depreciation and amortization expense	52.12	52.44	52.39	209.87
	(d) Other expenses	84.73	75.45	349.64	572.87
	Total expenses	339.62	312.12	622.18	1,624.98
5	Profit before exceptional items and tax (3 - 4)	1,274.40	1,314.59	1,004.49	5,366.61
6	Exceptional items	-	-	-	-
7	Profit before tax (5 + 6)	1,274.40	1,314.59	1,004.49	5,366.61
8	Tax expense				
	(a) Current tax	362.65	359.37	357.75	1,436.88
	(b) Deferred tax	(11.30)	(1.22)	(9.97)	(26.30)
	(c) Income tax charge/(credit) for earlier years	400.00	400.00	400.00	1,600.00
	Total tax expense	751.35	758.15	747.78	3,010.58
9	Profit for the period / year (7 - 8)	523.05	556.44	256.71	2,356.03
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	(17.35)	513.93	(17.35)	466.50
	b. Gain / (Loss) on change in fair value of investment in equity instruments carried at fair value through OCI	8,107.28	1,332.41	9,326.86	15,747.14
	c. Deferred tax adjustment on revaluation	12.57	14.25	14.25	57.00
	(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss	(939.97)	(284.55)	(1,082.02)	(1,951.64)
	Other comprehensive income for the period / year	7,162.53	1,576.04	8,241.74	14,319.00
11	Total comprehensive income for the period / year (9 + 10)	7,685.58	2,132.48	8,498.45	16,675.03
12	Paid-up equity share capital (equity shares of Re. 1 each)	1,323.77	1,323.77	1,323.77	1,323.77
13	Reserves excluding revaluation reserves				53,445.62
14	Earnings per share (of Re. 1 each) (not annualised)				
	Basic (Rs.)	0.40	0.42	0.19	1.78
	Diluted (Rs.)	0.40	0.42	0.19	1.78
	(See accompanying notes to the financial results)				

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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 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023 being the date of the end of third quarter of the previous financial year, which have been subject to limited review.
- 4 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).

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. As a matter of prudence, the Company has made an additional Income tax provision of Rs 400.00 Lakhs in the current quarter financial statements.

- 5 Previous year's / period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's / period's classification.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 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: August 7, 2024

