

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail: investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

Dated: 2nd February, 2022

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

Sub: - Outcome of the Board Meeting

Dear Sir/ Madam,

With reference to our intimation dated 12th January, 2022 and 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, PTL ENTERPRISES LTD, at their meeting held today i.e. 2nd February, 2022 have, inter alia, considered and approved the following businesses:

1. Un-audited Financial Results of the Company for the Quarter ended 31st December, 2021 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 31st December, 2021.
 - b) Limited Review Report with respect to the unaudited Financial Results of the Company under Accounting Standards (IND AS) Quarter ended 31st December, 2021.
2. Board of Directors, in order to strengthen and diversify the audit committee, have reconstitute the same by inducting Mr. Tapan Mitra, Independent Director as its member.

Now the following are the members of the Audit Committee:

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

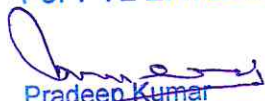
1. Mr. B.K. Singh (Chairman)
2. Mr. Neeraj Singh Kanwar (Member)
3. Mr. Tapan Mitra (Member)
4. Mr. U.S. Anand (Member)

The meeting of the Board of directors commenced at 3:30 P.M and concluded at 3.55 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 Auditor's Review Report on the Unaudited Financial Results for the quarter and nine-months ended December 31, 2021 of the 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 and nine-months ended December 31, 2021 ("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, as amended, 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 as amended, 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.



Rajiv Puri
(Rajiv Puri)
Partner

Membership No. 084318

Place: Noida

Date: February 2, 2022

UDIN: 22084318AAAAAS6720

Other offices:

New Delhi: 4/18, Asaf Ali Road, New Delhi-110002 (Delhi) T: +91-11-23274888/77410 F: +91-11-23272805

Ludhiana: B-XIX-220, Rani Jhansi Road, Ghumar Mandi, Ludhiana – 141 001 (Punjab) T: +91-161-2774527 F: +91-161-2771618

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PTL ENTERPRISES LIMITED

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CIN - L25111KL1959PLC009300

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Rs. Lakhs

| SL. NO. | PARTICULARS | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|---------|--|---------------|------------|------------|-------------------|------------|------------|
| | | 31.12.2021 | 30.09.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 | 31.03.2021 |
| | | (UNAUDITED) | | | | | (AUDITED) |
| 1 | Revenue from operations | 1,581.20 | 1,581.20 | 1,581.20 | 4,742.72 | 4,742.72 | 6,322.15 |
| 2 | Other income | 13.08 | 383.35 | 37.99 | 406.32 | 686.54 | 736.69 |
| 3 | Total Income (1 + 2) | 1,594.28 | 1,964.55 | 1,619.19 | 5,149.04 | 5,429.26 | 7,058.84 |
| 4 | Expenses | | | | | | |
| | (a) Employee benefits expense | 58.44 | 64.94 | 65.80 | 176.41 | 193.89 | 224.76 |
| | (b) Finance costs | 182.89 | 184.80 | 203.49 | 558.24 | 503.86 | 703.78 |
| | (c) Depreciation and amortization expense | 47.12 | 45.71 | 38.34 | 131.85 | 113.31 | 160.25 |
| | (d) Other expenses | 95.72 | 77.15 | 80.02 | 256.17 | 257.83 | 352.89 |
| | Total expenses | 384.17 | 372.60 | 387.65 | 1,126.67 | 1,068.89 | 1,441.68 |
| 5 | Profit before exceptional items and tax (3 - 4) | 1,210.11 | 1,591.95 | 1,231.54 | 4,022.37 | 4,360.37 | 5,617.16 |
| 6 | Exceptional items | | | | | 2,935.84 | 2,935.84 |
| 7 | Profit before tax (5 + 6) | 1,210.11 | 1,591.95 | 1,231.54 | 4,022.37 | 7,296.01 | 8,552.80 |
| 8 | Tax expense | | | | | | |
| | (a) Current tax | 325.36 | 383.12 | 351.14 | 1,049.97 | 1,207.88 | 1,548.73 |
| | (b) Deferred tax | 1.87 | 2.53 | (1.00) | 6.49 | (12.28) | (0.39) |
| | Total tax expense | 327.25 | 385.65 | 350.14 | 1,056.46 | 1,195.60 | 1,548.34 |
| 9 | Profit for the period / year (7 - 8) | 882.86 | 1,206.30 | 881.40 | 2,965.91 | 6,100.41 | 7,004.46 |
| 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 | (27.01) | (37.00) | (50.85) | (81.04) | (152.53) | (68.12) |
| | b. Gain / (Loss) on change in fair value of investment in equity instruments carried at fair value through OCI | (651.10) | 96.38 | 3,899.63 | (384.71) | 6,955.01 | 10,734.39 |
| | c. Deferred tax adjustment on revaluation | 13.41 | 13.42 | 10.06 | 40.24 | 30.18 | 40.24 |
| | (ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss | 82.64 | (1.92) | (441.43) | 65.21 | (771.73) | (1,233.20) |
| | Other comprehensive income for the period / year | (582.06) | 70.88 | 3,417.41 | (360.30) | 6,060.93 | 9,473.31 |
| 11 | Total comprehensive income for the period / year (9 + 10) | 300.80 | 1,277.18 | 4,298.81 | 2,605.61 | 12,161.34 | 16,477.77 |
| 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 | | | | | | 28,728.32 |
| 14 | Earnings per share (of Re. 1 each) (not annualised) (Refer note 4) | | | | | | |
| | Basic (Rs.) | 0.67 | 0.91 | 0.67 | 2.24 | 4.61 | 5.29 |
| | Diluted (Rs.) | 0.67 | 0.91 | 0.67 | 2.24 | 4.61 | 5.29 |
| | (See accompanying notes to the financial results) | | | | | | |



Arise Kumar

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

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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 Management has evaluated the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non financial assets and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these financial results, used internal and external sources of information on the expected future performance of the Company. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 4 The Board in its meeting held on 29th October, 2021 had approved the Sub-Division of Equity Shares of the Company from face value of Re. 2/- per share into the denomination of Re. 1/- per share subject to approval from the shareholders. The shareholders have approved the sub-division of equity shares through the postal ballot on 11th December, 2021. The Record Date of 24th December, 2021 was fixed by the Board of Directors for the Sub-Division of Equity Shares. Accordingly, the basic and diluted earnings per equity share (EPS) have been computed for all the periods presented in the financial Results of the Company on the basis of new number of equity shares in accordance with Ind AS 33- Earnings per shares.
- 5 During the current quarter, the Company has invested Rs. 594.80 Lakhs in equity shares of Apollo Tyres Ltd., which is engaged in the business of manufacture and sales of tyres. Apollo Tyres Ltd. has shown PTL Enterprises Ltd. as a part of Promoter Group in its communication to Stock Exchanges.
- 6 In the matter of Kochi Metro Land Acquisition Compensation Case, sale deed of the land has been executed on 16th October 2021, and subsequent to the execution of the sale deed, the Company has received balance 20% of sale consideration of Rs. 587.25 lakhs from Kochi Metro/Government of Kerala.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 2, 2022. 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 2, 2022