

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail : investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

Dated: 02.02.2023

<p>The Secretary National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Code:509220</p>	<p>The Secretary BSE Ltd PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code:509220 Trading Symbol: PTL</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, PTL ENTERPRISES LTD., at their meeting held today i.e. 2nd February, 2023 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 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, 2023.
- b) Limited Review Report with respect to the unaudited Financial Results of the Company under Accounting Standards (IND AS) for the Quarter ended 31st December, 2023.

The meeting of the Board of directors commenced at 12:00 P.M and concluded at 12:40 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

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

Independent Auditor's Review Report on the Quarterly and Year to Date 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 and nine months ended December 31, 2022 ("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's Registration Number : 000235N/N500089



(RAJIV PURI)
PARTNER
MEMBERSHIP No. 084318
UDIN: 23084318BGVVMQ7140

PLACE : New Delhi
DATED : 02nd February, 2023

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Rs. Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	1,559.19	1,609.19	1,581.20	4,826.69	4,742.72	6,322.15
2	Other income	6.27	373.71	13.06	405.70	406.32	419.68
3	Total Income (1 + 2)	1,515.46	1,982.90	1,594.28	5,232.39	5,149.04	6,741.83
4	Expenses						
	(a) Employee benefits expense	70.71	66.96	58.44	202.37	178.41	270.21
	(b) Finance costs	177.69	194.53	182.89	545.18	558.24	731.00
	(c) Depreciation and amortization expense	51.79	50.76	47.12	152.03	131.85	180.82
	(d) Other expenses	83.02	92.73	95.72	270.05	258.17	354.83
	Total expenses	383.21	404.98	384.17	1,169.63	1,126.67	1,636.86
5	Profit before exceptional items and tax (3 - 4)	1,232.25	1,577.92	1,210.11	4,062.76	4,022.37	5,204.97
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	1,232.25	1,577.92	1,210.11	4,062.76	4,022.37	5,204.97
8	Tax expense						
	(a) Current tax	340.60	392.73	325.38	1,093.66	1,049.97	1,399.35
	(b) Deferred tax	(4.64)	(3.60)	1.87	(11.75)	6.49	3.16
	(c) Income tax charge/(credit) for earlier years	300.00	300.00	-	900.00	-	503.58
	Total tax expense	635.96	689.13	327.25	1,981.91	1,056.46	1,906.09
9	Profit for the period / year (7 - 8)	596.29	888.79	882.86	2,080.85	2,965.91	3,298.88
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	(10.69)	(12.53)	(27.01)	(32.07)	(81.04)	(35.41)
	b. Gain / (Loss) on change in fair value of investment in equity instruments carried at fair value through OCI	4,814.33	9,852.04	(651.10)	14,073.46	(384.71)	(3,333.52)
	c. Deferred tax adjustment on revaluation	11.74	11.73	13.41	35.21	40.24	53.65
	(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss	(558.09)	(1,147.91)	82.64	(1,631.21)	65.21	397.20
	Other comprehensive income for the period / year	4,257.29	8,733.33	(582.06)	12,445.39	(360.30)	(2,918.08)
11	Total comprehensive income for the period / year (9 + 10)	4,853.58	9,622.12	300.80	14,526.24	2,605.61	380.80
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						27,427.69
14	Earnings per share (of Re. 1 each) (not annualised)						
	Basic (Rs.)	0.45	0.67	0.67	1.57	2.24	2.49
	Diluted (Rs.)	0.45	0.67	0.67	1.57	2.24	2.49
	(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 Hon'ble Supreme Court vide order dated 21st February, 2022 for FY 2003-04 to 2008-09 has held that lease income received by the Company from Apollo Tyres Ltd. is liable to be taxed under head 'Income from Other Sources' and not under the head 'Business Income' and consequently, disallowed deduction of business expenses. Income Tax provision impact for these years (FY 2003-04 to 2008-09) was taken in financials for the year ended 31st March 2022.

The consequential impact of the aforesaid Supreme Court order on subsequent years, though yet not decided by the Income Tax Department, is being assessed by Company's tax advisors. As a matter of prudence, the Company has continued to provide an additional Income tax provision of Rs 3 Crores in the current quarter financial statements (Rs. 3 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 2, 2023. 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, 2023