

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail : investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

Dated: 12.08.2022

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 Scrip Code:509220
Scrip Code:509220	Trading Symbol: PTL

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. 12th August,2022 have, inter alia, considered and approved the following businesses:

1. Un-audited Financial Results of the Company for the Quarter ended 30th June,2022 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 30th June,2022.
 - b) Limited Review Report with respect to the unaudited Financial Results of the Company under Accounting Standards (IND AS) for the Quarter ended 30th June, 2022.
2. Board of Directors have reconstituted, Audit Committee and Corporate Social Responsibility Committee (CSR Committee) of the Board.

Now the following are the members of the reconstituted 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

Sr.No.	Name	Designation
1	Mr. U.S. Anand	Non-Executive Independent Director (Chairman)
2	Mr. Neeraj Singh Kanwar	Non-Executive Non-Independent Director (Member)
3	Mr. B.K. Singh	Non-Executive Independent Director (Member)
4	Mr. Tapan Mitra	Non-Executive Independent Director (Member)

Now the following are the members of the CSR Committee:

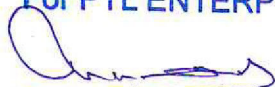
Sr.No.	Name	Designation
1	Mr. Onkar Kanwar	Non-Executive Non-Independent Director (Chairman)
2	Mr. Neeraj Singh Kanwar	Non-Executive Non-Independent Director (Member)
3	Mr. Harish Bahadur	Non-Executive Non-Independent Director (Member)
4	Ms. Sonali Sen	Non-Executive Independent Director (Member)

The meeting of the Board of directors commenced at 2:15 P.M and concluded at 2:55 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 Quarterly Unaudited Financial Results of the Company 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, 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, 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.

Other Matter

5. Attention is drawn to the fact that the figures for the three months ended 31st March, 2022 as reported in these unaudited financial results are the balancing figures 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 the 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 Registration Number : 000235N/1500089



(Rajiv Puri)
Partner

Membership no. 084318
UDIN No. 22084318AOWTDN5859

Place : Noida
Dated : August 12, 2022



PTL ENTERPRISES LIMITED

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E.mail : Investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs. Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(UNAUDITED)	(AUDITED) (Refer note 3)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	1,608.31	1,579.43	1,580.32	6,322.15
2	Other income	25.72	13.36	14.61	419.68
3	Total Income (1 + 2)	1,634.03	1,692.79	1,594.93	6,741.83
4	Expenses				
	(a) Employee benefits expense	64.70	91.80	59.75	270.21
	(b) Finance costs	172.96	172.76	190.55	731.00
	(c) Depreciation and amortization expense	49.48	48.97	39.02	180.82
	(d) Other expenses	94.30	96.66	85.30	354.83
	Total expenses	381.44	410.19	374.62	1,536.86
5	Profit before exceptional items and tax (3 - 4)	1,252.59	1,182.60	1,220.31	5,204.97
6	Exceptional items	-	-	-	-
7	Profit before tax (5 + 6)	1,252.59	1,182.60	1,220.31	5,204.97
8	Tax expense				
	(a) Current tax	360.33	349.38	341.47	1,399.35
	(b) Deferred tax	(3.51)	(3.33)	2.09	3.16
	(c) Income tax charge/(credit) for earlier years	300.00	503.58	-	503.58
	Total tax expense	656.82	849.63	343.56	1,906.09
9	Profit for the period / year (7 - 8)	595.77	332.97	876.75	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	(8.85)	45.63	(17.03)	(35.41)
	b. Gain / (Loss) on change in fair value of investment in equity instruments carried at fair value through OCI	(622.91)	(2,948.81)	170.01	(3,333.52)
	c. Deferred tax adjustment on revaluation	11.74	13.41	13.41	53.65
	(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss	74.79	331.99	(15.51)	397.20
	Other comprehensive Income for the period / year	(545.23)	(2,557.78)	150.88	(2,918.08)
11	Total comprehensive income for the period / year (9 + 10)	50.54	(2,224.81)	1,027.63	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
13	Reserves excluding revaluation reserves				27,427.59
14	Earnings per share (of Re. 1 each) (not annualised)				
	Basic (Rs.)	0.45	0.25	0.66	2.49
	Diluted (Rs.)	0.45	0.25	0.66	2.49
	(See accompanying notes to the financial results)				



Outse Kumar

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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, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021 being the date of the end of third quarter of the previous financial year, which have been subject to limited review.
- 4 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, an additional income tax provision of Rs. 3 crores has been provided for in the current quarter financials.

- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure and to comply with the requirements of amendments to schedule III (division II) of the Companies Act, 2013 vide MCA notification dated 24th March, 2021.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 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: August 12, 2022