

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail : investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

Dated: 10.08.2023

<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. 10th August,2023 have, inter alia, considered and approved the following businesses:

1. Un-audited Financial Results of the Company for the Quarter ended 30th June,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 30th June,2023.
- 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, 2023.

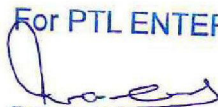
The meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 2:48 P.M.

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

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 ended June 30, 2023 ("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 Regn. No. 000235N/N500089



(RAJIV PURI)
PARTNER

MEMBERSHIP NO.: 084318
UDIN: 23084318BGYVQM1987

Place: New Delhi
Dated: August 10, 2023

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, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2022 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 certain business expenses not directly relatable to lease income. The consequential impact on Company's tax liability has already been accounted for in preceding year(s).

Further, for FY 2009-10 to 2011-12, Income-tax Department has followed similar stand, without appreciating certain additional facts directed by Hon'ble High Court of Kerala by treating lease income to be taxed under the head 'Income from Other Sources' and thereby raised a demand. The Company has filed appeal before Appellate Authorities. Based upon the discussion with the Company 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 already been accounted for in preceding years.

For the subsequent years i.e., from FY 2012-13 & onwards, the matter is still not decided by the Income-tax Department. As a matter of prudence, the Company has made an additional Income tax provision of Rs 4 Crores in the current quarter financial statements.

- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current 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 10, 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: August 10, 2023**



PTL ENTERPRISES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Rs. Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(UNAUDITED)	(AUDITED) (Refer note 3)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	1,608.31	1,607.42	1,608.31	6,434.11
2	Other income	18.36	13.28	25.72	418.98
3	Total income (1 + 2)	1,626.67	1,620.70	1,634.03	6,853.09
4	Expenses				
	(a) Employee benefits expense	77.51	113.98	64.70	316.35
	(b) Finance costs	142.64	127.43	172.96	672.61
	(c) Depreciation and amortization expense	52.39	53.17	49.48	205.20
	(d) Other expenses	349.64	55.07	94.30	325.12
	Total expenses	622.18	349.65	381.44	1,519.28
5	Profit before exceptional items and tax (3 - 4)	1,004.49	1,271.05	1,252.59	5,333.81
6	Exceptional items	-	-	-	-
7	Profit before tax (5 + 6)	1,004.49	1,271.05	1,252.59	5,333.81
8	Tax expense				
	(a) Current tax	357.75	339.85	360.33	1,433.51
	(b) Deferred tax	(9.97)	(15.58)	(3.51)	(27.33)
	(c) Income tax charge/(credit) for earlier years	400.00	700.00	300.00	1,600.00
	Total tax expense	747.78	1,024.27	656.82	3,006.18
9	Profit for the period / year (7 - 8)	256.71	246.78	595.77	2,327.63
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)	(37.33)	(8.85)	(69.40)
	b. Gain / (Loss) on change in fair value of investment in equity instruments carried at fair value through OCI	9,326.86	(450.04)	(622.91)	13,623.42
	c. Deferred tax adjustment on revaluation	14.25	11.73	11.74	46.94
	(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss	(1,082.02)	61.82	74.79	(1,569.39)
	Other comprehensive income for the period / year	8,241.74	(413.82)	(545.23)	12,031.57
11	Total comprehensive income for the period / year (9 + 10)	8,498.45	(167.04)	50.54	14,359.20
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				39,118.53
14	Earnings per share (of Re. 1 each) (not annualised)				
	Basic (Rs.)	0.19	0.19	0.45	1.76
	Diluted (Rs.)	0.19	0.19	0.45	1.76
	(See accompanying notes to the financial results)				

Onkar Kaur

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

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