

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail : investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

Dated: 07.11.2023

The Secretary National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Trading Symbol: PTL	The Secretary BSE Ltd PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code:509220
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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 November, 2023 have, inter alia, considered and approved the following businesses:

1. Un-audited Financial Results of the Company for the Quarter and Half Year ended 30th September, 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 and Half Year ended 30th September, 2023.
- b) Limited Review Report with respect to the Unaudited Financial Results of the Company under Accounting Standards (IND AS) for the Quarter and Half Year ended 30th September, 2023.

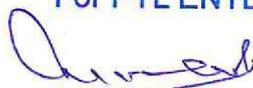
The meeting of the Board of Directors commenced at 3:30 P.M. and concluded at 3:56 P.M.

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 Quarter and half year ended 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 half year ended September 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: 23084318BGYVTM2349

Place: New Delhi
Dated: November 07, 2023

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail : investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Rs. Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	1,609.19	1,608.31	1,609.19	3,217.50	3,217.50	6,434.11
2	Other income	503.89	18.36	373.71	522.25	399.43	418.98
3	Total income (1 + 2)	2,113.08	1,626.67	1,982.90	3,739.75	3,616.93	6,853.09
4	Expenses						
	(a) Employee benefits expense	73.29	77.51	66.96	150.80	131.66	316.35
	(b) Finance costs	140.86	142.64	194.53	283.50	367.49	672.61
	(c) Depreciation and amortization expense	52.57	52.39	50.76	104.96	100.24	205.20
	(d) Other expenses	73.65	348.84	92.73	423.29	187.03	825.12
	Total expenses	340.37	622.18	404.98	962.55	786.42	1,519.28
5	Profit before exceptional items and tax (3 - 4)	1,772.71	1,004.49	1,577.92	2,777.20	2,830.51	5,333.81
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	1,772.71	1,004.49	1,577.92	2,777.20	2,830.51	5,333.81
8	Tax expense						
	(a) Current tax	364.44	357.75	392.73	722.19	753.06	1,433.51
	(b) Deferred tax	(5.16)	(9.97)	(3.60)	(15.13)	(7.11)	(27.39)
	(c) Income tax charge/(credit) for earlier years	400.00	400.00	300.00	800.00	600.00	1,600.00
	Total tax expense	759.28	747.78	689.13	1,507.06	1,345.95	3,006.18
9	Profit for the period / year (7 - 8)	1,013.43	256.71	888.79	1,270.14	1,484.56	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	(14.27)	(17.35)	(12.53)	(31.82)	(21.38)	(69.40)
	b. Gain / (Loss) on change in fair value of investment in equity instruments carried at fair value through OCI	(4,088.56)	9,326.86	9,882.04	5,238.30	9,259.13	13,623.42
	c. Deferred tax adjustment on revaluation	14.25	14.25	11.73	28.50	23.47	46.94
	(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss	479.82	(1,082.02)	(1,147.91)	(602.20)	(1,073.12)	(1,589.39)
	Other comprehensive income for the period / year	(3,608.76)	8,241.74	8,733.33	4,632.98	8,188.10	12,031.57
11	Total comprehensive income for the period / year (9 + 10)	(2,595.33)	8,498.45	9,622.12	5,903.12	9,672.66	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	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.)	0.77	0.19	0.67	0.96	1.12	1.76
	Diluted (Rs.)	0.77	0.19	0.67	0.96	1.12	1.76
	(See accompanying notes to the financial results)						



Onbehalf Kaumar

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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STATEMENT OF ASSETS AND LIABILITIES

Rs. Lakhs

SL. NO.	PARTICULARS	AS AT	AS AT
		30.09.2023	31.03.2023
		(UNAUDITED)	(AUDITED)
A.	Assets		
1.	Non-current assets		
(a)	Property, plant and equipment	61,103.31	61,208.19
(b)	Right of use assets	9.42	11.24
(c)	Capital work-in-progress	-	-
(d)	Financial assets		
i.	Investments	39,612.41	34,374.11
ii.	Other Financial Assets	128.13	123.49
(e)	Non-current tax assets (net)	-	-
(f)	Other non-current assets	1.13	1.23
	Total non-current assets	1,00,854.40	95,718.26
2.	Current assets		
(a)	Inventories	-	-
(b)	Financial assets		
i.	Cash and cash equivalents	6.15	84.91
ii.	Bank balances other than (i) above	258.37	741.85
iii.	Loans	-	-
iv.	Other financial assets	69.09	55.07
(c)	Other current assets	8.45	-
	Total current assets	342.06	881.83
	Total assets (1+2)	1,01,196.46	96,600.09
B.	Equity and liabilities		
1.	Equity		
(a)	Equity share capital	1,323.77	1,323.77
(b)	Other equity	72,235.32	68,648.80
	Total equity	73,559.09	69,972.57
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Borrowings	1,596.58	2,060.75
ii.	Lease liabilities	3.94	5.68
iii.	Other financial liabilities	3,345.00	3,199.59
(b)	Provisions	2,211.29	2,065.75
(c)	Deferred tax liabilities (net)	14,348.37	13,789.80
(d)	Other non-current liabilities	1,772.27	1,933.78
	Total non-current liabilities	23,277.45	23,055.35
3.	Current liabilities		
(a)	Financial liabilities		
i.	Borrowings	804.43	764.51
ii.	Lease liabilities	6.52	6.35
iii.	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises: and	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	53.68	29.89
iv.	Other financial liabilities	596.15	594.95
(b)	Other current liabilities	1,261.65	1,010.89
(c)	Provisions	50.31	49.28
(d)	Current tax liabilities (net)	1,587.18	1,116.30
	Total current liabilities	4,359.92	3,572.17
	Total liabilities (2+3)	27,637.37	26,627.52
	Total equity and liabilities (1+2+3)	1,01,196.46	96,600.09

Onkar Kaur



STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Rs. Lakhs

SL. NO.	PARTICULARS	HALF YEAR ENDED	
		30.09.2023	30.09.2022
		(UNAUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax & exceptional items	2,777.20	2,830.51
	Adjustments for:		
	Depreciation and amortization expense	104.96	100.24
	Net gain on disposal of property, plant and equipment	(0.10)	-
	Interest income	(24.13)	(55.60)
	Dividend income	(483.54)	(343.13)
	Income on account of financial liabilities measured at amortised cost	(161.52)	(161.52)
	Finance charges	283.50	367.49
	Liabilities /provisions no longer required written back	(12.23)	(0.70)
(ii)	Operating profit before working capital changes	2,484.14	2,737.29
	Adjustments for changes in working capital:		
	Loans and other financial assets	(27.61)	(44.73)
	Other assets	(8.45)	14.74
	Other financial liabilities	(126.78)	19.65
	Trade payable	23.79	(8.49)
	Other current liabilities	262.99	37.03
	Provisions	114.95	107.59
(iii)	Cash generated from operations	2,723.03	2,863.08
	Direct taxes paid (net of refund)	(1,051.31)	(713.14)
	Net cash from operating activities	1,671.72	2,149.94
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment	(5.10)	(103.31)
	Sale of property, plant & equipment	2.93	-
	Proceeds from Company's land acquisition compensation	-	-
	Investment made in equity shares	-	-
	Interest received	33.08	43.78
	Maturity/(Investment) in Fixed term deposits with banks	620.00	780.00
	Dividend received	483.54	343.13
	Net cash used in investing activities	1,134.45	1,063.60
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of final dividend	(2,316.60)	(2,647.54)
	Payment of lease liabilities	(1.09)	(2.18)
	Proceeds from long term borrowings	-	-
	Repayment of long term borrowings	(424.25)	(345.79)
	Finance charges paid	(142.99)	(223.35)
	Net cash used in financing activities	(2,884.93)	(3,218.86)
	Net (decrease) / increase in cash & cash equivalents (A+B+C)	(78.76)	(5.32)
	Cash & cash equivalents as at the beginning of the year	84.91	624.36
	Cash & cash equivalents as at the end of the period	6.15	619.04



Onkar Kaumar

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 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 2011-12, 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 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 year(s).

For the subsequent years i.e., from FY 2012-13 & onwards, the matter has been remanded by Hon'ble High Court for verification of facts and is yet to be assessed 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 (Rs. 4 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 November 7, 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

**Place: Gurugram
Date: November 07, 2023**

**ONKAR KANWAR
CHAIRMAN**

