

# PTL ENTERPRISES LIMITED

Website: [www.ptlenterprise.com](http://www.ptlenterprise.com)

E.mail : [investors@ptlenterprise.com](mailto:investors@ptlenterprise.com)

CIN - L25111KL1959PLC009300

Dated: 14.11.2022

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. 14<sup>th</sup> November ,2022 have, inter alia, considered and approved the following businesses:

1. Un-audited Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September ,2022 as recommended by Audit Committee.

Pursuant to the Regulation 33 of Listing Regulations, we are enclosing the following as **Annexure A.**

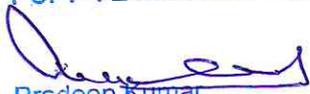
- a) Statement showing the unaudited Financial Results of the Company under Indian Accounting Standards (IND AS) for the Quarter and half year ended 30<sup>th</sup> September,2022.
- b) Limited Review Report with respect to the unaudited Financial Results of the Company under Accounting Standards (IND AS) for the Quarter and half year ended 30<sup>th</sup> September, 2022.

The meeting of the Board of directors commenced at 3:00 P.M and concluded at 4:10P.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,  
LP 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 Half Yearly 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 and half year ended September 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.

For SCV & Co. LLP  
Chartered Accountants  
Firm Registration Number : 000235N/N500089



(Rajiv Puri)  
Partner

Membership no. 084318  
UDIN No. 22084318BDBMQY6101

Place : Noida  
Dated : November 14, 2022

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CIN - L25111KL1959PLC009300

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2022	30-06-2022	30.09.2021	30-09-2022	30.09.2021	31-03-2022
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	1,609.19	1,608.31	1,581.20	3,217.50	3,181.52	6,322.15
2	Other income	373.71	25.72	383.35	399.43	393.24	419.68
3	<b>Total income (1 + 2)</b>	<b>1,982.90</b>	<b>1,634.03</b>	<b>1,964.55</b>	<b>3,616.93</b>	<b>3,554.76</b>	<b>6,741.83</b>
4	<b>Expenses</b>						
	(a) Employee benefits expense	66.96	64.70	64.94	131.66	116.97	270.21
	(b) Finance costs	194.53	172.96	184.80	367.49	375.35	731.00
	(c) Depreciation and amortization expense	50.76	49.48	45.71	100.24	84.73	180.82
	(d) Other expenses	92.73	94.30	77.15	187.03	162.45	354.83
	<b>Total expenses</b>	<b>404.98</b>	<b>381.44</b>	<b>372.60</b>	<b>786.42</b>	<b>742.50</b>	<b>1,536.86</b>
6	<b>Profit before exceptional items and tax (3 - 4)</b>	<b>1,577.92</b>	<b>1,252.59</b>	<b>1,591.95</b>	<b>2,830.51</b>	<b>2,812.26</b>	<b>5,204.97</b>
8	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>1,577.92</b>	<b>1,252.59</b>	<b>1,591.95</b>	<b>2,830.51</b>	<b>2,812.26</b>	<b>5,204.97</b>
8	<b>Tax expense</b>						
	(a) Current tax	392.73	360.33	383.12	753.06	724.59	1,399.35
	(b) Deferred tax	(3.60)	(3.51)	2.53	(7.11)	4.62	3.16
	(c) Income tax charge/(credit) for earlier years	300.00	300.00	-	600.00	-	503.58
	<b>Total tax expense</b>	<b>689.13</b>	<b>656.82</b>	<b>385.65</b>	<b>1,345.95</b>	<b>729.21</b>	<b>1,906.09</b>
9	<b>Profit for the period / year (7 - 8)</b>	<b>888.79</b>	<b>595.77</b>	<b>1,206.30</b>	<b>1,484.56</b>	<b>2,083.05</b>	<b>3,298.88</b>
10	<b>Other comprehensive income (OCI)</b>						
	(i) Items that will not be reclassified subsequently to profit or loss						
	a. Gain / (Loss) on remeasurement of defined benefit plans	(12.53)	(8.85)	(37.00)	(21.38)	(54.03)	(35.41)
	b. Gain / (Loss) on change in fair value of investment in equity instruments carried at fair value through OCI	9,882.04	(622.91)	96.38	9,259.13	266.39	(3,333.52)
	c. Deferred tax adjustment on revaluation	11.73	11.74	13.42	23.47	26.83	53.65
	(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss	(1,147.91)	74.79	(1.92)	(1,073.12)	(17.43)	397.20
	<b>Other comprehensive income for the period / year</b>	<b>8,733.33</b>	<b>(545.23)</b>	<b>70.88</b>	<b>8,188.10</b>	<b>221.76</b>	<b>(2,918.08)</b>
11	<b>Total comprehensive income for the period / year (9 + 10)</b>	<b>9,622.12</b>	<b>50.54</b>	<b>1,277.18</b>	<b>9,672.66</b>	<b>2,304.81</b>	<b>380.80</b>
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						27,427.59
14	<b>Earnings per share (of Re. 1 each) (not annualised)</b>						
	Basic (Rs.)	0.67	0.45	0.91	1.12	1.57	2.49
	Diluted (Rs.)	0.67	0.45	0.91	1.12	1.57	2.49

(See accompanying notes to the financial results)



*Online Kaunap*

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

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Tel.: (0484) - 4012046, 4012047, (Fax) : (0484) - 4012048

## STATEMENT OF ASSETS AND LIABILITIES

Rs. Lakhs

SL. NO.	PARTICULARS	AS AT	
		30-09-2022	31-03-2022
		(UNAUDITED)	(AUDITED)
<b>A.</b>	<b>Assets</b>		
<b>1.</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	61,250.78	61,234.45
(b)	Right of use assets	13.04	5.96
(c)	Capital work-in-progress	30.19	71.40
(d)	Financial assets		
i.	Investments	29,424.51	20,165.38
ii.	Other Financial Assets	123.49	122.92
(e)	Non-current tax assets (net)	-	457.08
(f)	Other non-current assets	0.12	0.21
	<b>Total non-current assets</b>	<b>90,842.13</b>	<b>82,057.40</b>
<b>2.</b>	<b>Current assets</b>		
(a)	Inventories	-	-
(b)	Financial assets		
i.	Cash and cash equivalents	619.04	624.36
ii.	Bank balances other than (i) above	638.13	1,397.17
iii.	Loans	-	-
iv.	Other financial assets	89.56	33.58
(c)	Other current assets	10.85	25.59
	<b>Total current assets</b>	<b>1,357.58</b>	<b>2,080.70</b>
	<b>Total assets (1+2)</b>	<b>92,199.71</b>	<b>84,138.10</b>
<b>B.</b>	<b>Equity and liabilities</b>		
<b>1.</b>	<b>Equity</b>		
(a)	Equity share capital	1,323.77	1,323.77
(b)	Other equity	63,962.26	56,937.14
	<b>Total equity</b>	<b>65,286.03</b>	<b>58,260.91</b>
	<b>Liabilities</b>		
<b>2.</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
i.	Borrowings	3,994.69	4,337.25
ii.	Lease liabilities	10.46	5.75
iii.	Other financial liabilities	3,058.85	2,923.73
(b)	Provisions	1,872.75	1,747.87
(c)	Deferred tax liabilities (net)	13,337.23	12,294.69
(d)	Other non-current liabilities	2,095.30	2,256.81
	<b>Total non-current liabilities</b>	<b>24,369.28</b>	<b>23,566.10</b>
<b>3.</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
i.	Borrowings	582.24	585.47
ii.	Lease liabilities	3.07	0.56
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	45.39	53.88
iv.	Other financial liabilities	624.75	605.49
(b)	Other current liabilities	1,060.78	1,024.45
(c)	Provisions	45.33	41.24
(d)	Current tax liabilities (net)	182.84	-
	<b>Total current liabilities</b>	<b>2,544.40</b>	<b>2,311.09</b>
	<b>Total liabilities (2+3)</b>	<b>26,913.68</b>	<b>25,877.19</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>92,199.71</b>	<b>84,138.10</b>



*Oliver Kaumar*

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

Rs. Lakhs

SL. NO.	PARTICULARS	HALF YEAR ENDED	
		30-09-2022	30.09.2021
		(UNAUDITED)	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2,830.51</b>	<b>2,812.26</b>
(i)	Net profit before tax & exceptional items		
	Adjustments for:		
	Depreciation and amortization expense	100.24	84.73
	Interest income	(55.60)	(26.36)
	Dividend income	(343.13)	(353.42)
	Income on account of financial liabilities measured at amortised cost	(161.52)	(161.52)
	Finance charges	367.49	375.35
	Liabilities /provisions no longer required written back	(0.70)	(13.46)
(ii)	<b>Operating profit before working capital changes</b>	<b>2,737.29</b>	<b>2,717.58</b>
	Adjustments for changes in working capital:		
	Loans and other financial assets	(44.73)	(17.78)
	Other assets	14.74	13.29
	Other financial liabilities	19.65	19.78
	Trade payable	(8.49)	(0.72)
	Other current liabilities	37.03	(107.07)
	Provisions	107.59	79.83
(iii)	<b>Cash generated from operations</b>	<b>2,863.08</b>	<b>2,704.92</b>
	Direct taxes paid (net of refund)	(713.14)	(672.97)
	<b>Net cash from operating activities</b>	<b>2,149.94</b>	<b>2,031.95</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & equipment	(103.31)	(245.86)
	Investment made in equity shares	-	(4,266.83)
	Interest received	43.78	55.64
	Maturity/(Investment) in Fixed term deposits with banks	780.00	4,182.50
	Dividend received	343.13	353.42
	<b>Net cash used in investing activities</b>	<b>1,063.60</b>	<b>78.87</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Payment of final dividend	(2,647.54)	(1,654.71)
	Payment of lease liabilities	(2.18)	(2.04)
	Proceeds from long term borrowings	-	610.79
	Repayment of long term borrowings	(345.79)	(211.72)
	Finance charges paid	(223.35)	(259.27)
	<b>Net cash used in financing activities</b>	<b>(3,218.86)</b>	<b>(1,516.95)</b>
	<b>Net (decrease) / increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(5.32)</b>	<b>593.87</b>
	Cash & cash equivalents as at the beginning of the year	624.36	15.76
	<b>Cash &amp; cash equivalents as at the end of the year</b>	<b>619.04</b>	<b>609.63</b>



*Onkar Kumar*

**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 November 14, 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*

Place: Gurugram  
Date: November 14, 2022

ONKAR KANWAR  
CHAIRMAN