

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail: investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

19th May, 2020

<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 held on 19th May, 2020

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 Board of Directors of the Company in their meeting held on 19.05.2020 has inter alia approved the following:

1. Approved the Audited Financial Statements for the quarter/year ended March 31, 2020 and Audited Financial Results for the quarter/year ended March 31, 2020, as recommended by the Audit Committee.

Pursuant to Regulation 33 of Listing Regulations, we are enclosing the following:

- a) Statement showing the Audited Financial Results of the Company under Indian Accounting Standards (IND AS) for the quarter/year ending March 31, 2020 along with statements of Assets & Liabilities .
- b) Auditor's report with respect to the Audited Financial Results of the company under Indian accounting Standards (IND AS) for the quarter/year ending March 31, 2020.

Further, we would like to state that statutory auditors of the Company have issued audit report with unmodified opinion on the statement.

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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

2. The Board of Directors recommended that the interim dividend declared by the board at their meeting held on 26th February, 2020 at Rs 2.50/- on the equity shares is the final dividend on equity shares of the company for the financial year ended March 31, 2020.
3. The Board of Directors at its meeting held today i.e. 19th May, 2020 on the recommendation of Nomination and Remuneration Committee and subject to requisite Shareholders approvals have:
 - a) Appointed Ms. Sonali Sen as a Non-Executive Independent woman Director for a term of 5 year, subject to the approval of the shareholders in the ensuing Annual Genral Meeting.
 - b) Reappointed Mr. BK Singh as a Non-Executive Independent Director for one more term of 5 years.

Brief profiles of Ms. Sonali Sen and Mr. BK Singh are enclosed herewith as Annexure -1 (collectively)

It is hereby affirmed that Ms. Sonali Sen and Mr. BK Singh are not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

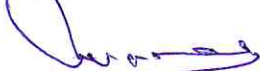
We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the year ended March 31, 2020.

The Board Meeting commenced at 3:00 P.M. and concluded at 3.25 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

Annexure -1

Brief Profile of Ms. Sonali Sen

Born on 27 November 1974, **Ms. Sonali Sen** is having masters degree in English from Hindu college Delhi. She was an editor in 'The Statesman' New Delhi and she is wife of Mr. Sanjeev Sen senior advocate Supreme Court of India.

Her profile is also being uploaded on the Company's website (www.ptlenterprise.com)

Disclosure of relationship between Directors:

She is not related to any of the Directors on the Board of the Company. None of the Directors on the Board has any concern or interest in the said appointment.

Brief Profile of Mr. Birendra Kumar Singh

Born on 02 June 1952, **Mr. Birendra Kumar Singh** is a Graduate in Science with Honors in Physics. He has done LLB from Delhi University and MBA from the University of Hull in UK. He is having more than 40 years of experience in Indian Revenue Services (Customs & Excise).

His profile is also being uploaded on the Company's website (www.ptlenterprise.com)

Disclosure of relationship between Directors:

He is not related to any of the Directors on the Board of the Company. None of the Directors on the Board has any concern or interest in the said reappointment.



Independent Auditors' Report on the Annual Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of PTL Enterprises Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **PTL Enterprises Limited** (hereinafter referred to as the "Company") for the year ended 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a: are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual Ind AS financial statements.

Other Offices

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The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

PLACE: NEW DELHI
DATED: 19th May, 2020

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089



(RAJIV PURI)
PARTNER

MEMBERSHIP No. 084318

ICAI UDIN: 20084318AAAAAY8322

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

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CIN - L25111KL1959PLC009300

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Rs. Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(AUDITED) (Refer note 5)	(UNAUDITED)	(AUDITED) (Refer note 5)	(AUDITED)	
1	Revenue from operations	1,580.31	1,581.20	1,579.43	6,323.03	6,322.15
2	Other income	121.35	81.53	4.88	358.20	291.18
3	Total income (1 + 2)	1,701.66	1,662.73	1,584.29	6,679.23	6,613.33
4	Expenses					
	(a) Employee benefits expense	52.23	66.84	176.30	213.93	237.37
	(b) Finance costs	54.44	53.85	48.89	211.89	191.74
	(c) Depreciation and amortization expense	33.26	31.01	30.02	124.83	121.34
	(d) Other expenses	99.42	70.91	108.99	328.03	238.43
	Total expenses	239.35	222.61	364.20	878.68	788.88
5	Profit before tax (3 - 4)	1,462.31	1,440.12	1,220.09	5,800.55	5,826.45
6	Tax expense					
	(a) Current tax	344.10	372.17	403.28	1,440.04	1,695.75
	(b) Deferred tax	(10.89)	(6.20)	87.18	(33.08)	145.38
	Total tax expense	333.41	365.97	490.46	1,406.96	1,841.11
7	Profit for the period / year (5 - 6)	1,128.90	1,074.15	729.63	4,393.57	3,985.34
8	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	(63.78)	6.68	(107.13)	(193.66)	(143.90)
	b. Gain / (Loss) on change in fair value of investment in equity instruments carried at fair value through OCI	(2,902.57)	(609.71)	(290.68)	(4,924.07)	(825.82)
	c. Deferred tax adjustment on revaluation	7.55	7.54	6.71	30.18	26.83
	(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss	338.10	69.34	65.05	606.25	138.09
	Other comprehensive income for the period / year	(2,620.70)	(526.16)	(326.06)	(4,481.30)	(804.80)
9	Total comprehensive income for the period / year (7 + 8)	(1,491.80)	548.00	403.58	(87.73)	3,180.54
10	Paid-up equity share capital (equity shares of Rs. 2 each)	1,323.77	1,323.77	1,323.77	1,323.77	1,323.77
11	Reserves excluding revaluation reserves				13,919.28	18,000.04
12	Earnings per share (of Rs. 2 each) (not annualised)					
	Basic (Rs.)	1.71	1.62	1.10	6.64	6.02
	Diluted (Rs.)	1.71	1.62	1.10	6.64	6.02

(See accompanying notes to the financial results).



Onkar S Kanwar
(Onkar S Kanwar)

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STATEMENT OF ASSETS AND LIABILITIES

Rs. Lakhs

SL. NO.	PARTICULARS	AS AT	AS AT
		31.03.2020	31.03.2019
		(AUDITED)	
A.	Assets		
1.	Non-current assets		
(a)	Property, plant and equipment	60,014.09	59,357.59
(b)	Capital work-in-progress	418.65	298.86
(c)	Financial assets		
i.	Investments	2,727.50	7,651.57
ii.	Loans	122.48	121.49
(d)	Non-current tax assets (net)	883.24	1,329.47
(e)	Other non-current assets	156.51	112.25
	Total non-current assets	64,322.47	68,871.23
2.	Current assets		
(a)	Inventories	-	-
(b)	Financial assets		
i.	Cash and cash equivalents	28.10	67.19
ii	Bank balances other then (i) above	411.41	93.46
iii.	Loans	27.82	37.06
iv.	Other financial assets	0.14	-
(c)	Other current assets	39.46	1.75
	Total current assets	506.93	199.46
	Total assets (1+2)	64,829.40	69,070.69
B.	Equity and liabilities		
1.	Equity		
(a)	Equity share capital	1,323.77	1,323.77
(b)	Other equity	43,387.99	47,465.40
	Total equity	44,711.76	48,789.17
2.	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
i.	Other financial liabilities	2,472.98	2,251.59
(b)	Provisions	1,265.69	898.92
(c)	Deferred tax liabilities (net)	11,549.81	12,219.29
(d)	Other non-current liabilities	2,901.11	3,223.26
	Total non-current liabilities	18,189.59	18,593.06
3.	Current liabilities		
(a)	Financial liabilities		
i.	Trade payables		
-	total outstanding dues of micro enterprises and small enterprises: and	-	-
-	total outstanding dues of creditors other than micro enterprises and small enterprises	20.34	24.81
ii.	Other financial liabilities	871.42	675.72
(b)	Other current liabilities	1,005.34	962.38
(c)	Provisions	30.95	25.55
	Total current liabilities	1,928.05	1,688.46
	Total liabilities (2+3)	20,117.64	20,281.52
	Total equity and liabilities (1+2+3)	64,829.40	69,070.69



Onkar S Kanwar
(Onkar S Kanwar)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

Rs. Lakhs

SL. NO.	PARTICULARS	YEAR ENDED	
		31.03.2020	31.03.2019
		(AUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax	5,800.55	5,826.45
	Adjustments for:		
	Depreciation and amortization expense	124.83	121.34
	Net gain on disposal of property, plant and equipment	(62.63)	(21.36)
	Interest income	(78.07)	(150.50)
	Dividend income	(214.69)	(46.50)
	Income on account of financial-liabilities measured at amortised cost	(323.03)	(322.15)
	Finance charges	211.89	191.74
	Liabilities /provisions no longer required written back	(0.30)	(72.82)
(ii)	Operating profit before working capital changes	5,458.55	5,526.20
	Adjustments for changes in working capital:		
	Loans and other financial assets	8.25	(2.10)
	Other assets	(37.71)	(0.31)
	Other financial liabilities	(30.79)	141.95
	Trade payable	(4.47)	0.92
	Other non-current liabilities	0.88	(0.89)
	Other current liabilities	43.26	184.65
	Provisions	178.51	121.95
(iii)	Cash generated from operations	5,616.48	5,972.37
	Direct taxes paid (net of refund)	(993.81)	(1,740.06)
	Net cash from operating activities	4,622.67	4,232.31
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment	(823.28)	(373.45)
	Sale of property, plant & equipment	62.63	51.65
	Investment made in equity shares	-	(4,183.00)
	Interest received	77.93	150.50
	Investment in Fixed term deposits with banks	(200.00)	-
	Dividend received	214.69	46.50
	Net cash used in investing activities	(668.03)	(4,307.80)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of final dividend	(1,654.71)	(1,323.77)
	Payment of Interim dividend	(1,654.71)	-
	Payment of dividend distribution tax	(680.26)	(272.10)
	Payment of lease liabilities	(4.05)	-
	Net cash used in financing activities	(3,993.73)	(1,595.87)
	Net (decrease) / Increase in cash & cash equivalents (A+B+C)	(39.09)	(1,671.36)
	Cash & cash equivalents as at the beginning of the year	67.19	1,738.55
	Cash & cash equivalents as at the end of the year	28.10	67.19



Onkar S Kanwar
(Onkar S Kanwar)

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 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective approach along with the transition option to recognise Right of Use asset (ROU) at an amount equal to the lease liability. Accordingly, the comparatives for the quarter and year ended March 31, 2019 have not been restated. The adoption of Ind AS 116 did not have any material impact on the financial results for the quarter and year ended March 31, 2020. Right of Use asset has been included in Property, plant and equipment in the financial results.
- 4 On 20th September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 1st April 2019, subject to certain conditions. The tax expenses for the quarter and year ended March 31, 2020 have been provided for at reduced tax rate.
- 5 The figures of current quarter (i.e., three months ended March 31, 2020) and the corresponding previous quarter (i.e., three months ended March 31, 2019) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 6 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 19, 2020. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.

For and on behalf of the Board of Directors of
PTL ENTERPRISES LTD.



Onkar S Kanwar
(Onkar S Kanwar)

Place: New Delhi
Date: May 19, 2020

CHAIRMAN