

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail: investors@ptlenterprises.com

CIN - L25111KL1959PLC009300

4th November, 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 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code:509220</p>
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Sub: Outcome of the Board Meeting held on 4th November, 2020

Dear Sir/ Madam,

- (1) 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 4th November, 2020 have inter alia approved the Unaudited Financial Results for the quarter and half year ended September, 30th, 2020 as recommended by the Audit Committee.

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

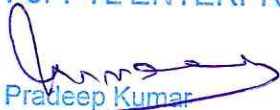
- Statement showing the unaudited Financial Results of the Company under Indian Accounting Standards (IND AS) for the quarter and half year ended September, 30th, 2020.
- Limited Review Report with respect to the unaudited Financial Results of the Company under Indian Accounting Standards (IND AS) for the quarter half year ended September, 30th, 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-3, Indraprastha Apprts. 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
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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 30th September, 2020 ("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.

PLACE : New Delhi
DATED : 04th November, 2020



For SCV & CO. LLP
Chartered Accountants
Firm's Registration Number: 000235N/N500089


(RAJIV PURI)

PARTNER
MEMBERSHIP No. 084318
UDIN: 20084318AAAACW2385

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PTL ENTERPRISES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Rs. Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(UNAUDITED)					(AUDITED)
1	Revenue from operations	1,581.20	1,580.32	1,581.20	3,161.52	3,161.52	6,323.03
2	Other income	93.01	555.54	115.82	648.55	153.32	556.20
3	Total income (1 + 2)	1,674.21	2,135.86	1,697.02	3,810.07	3,314.84	6,879.23
4	Expenses						
	(a) Employee benefits expense	63.57	64.52	38.72	128.09	94.86	213.93
	(b) Finance costs	206.93	93.44	52.66	300.37	103.60	211.89
	(c) Depreciation and amortization expense	37.24	37.73	30.34	74.97	60.56	124.83
	(d) Other expenses	95.44	82.37	90.98	177.81	157.70	328.03
	Total expenses	403.18	278.06	212.70	681.24	416.72	878.68
5	Profit before exceptional items and tax (3 - 4)	1,271.03	1,857.80	1,484.32	3,128.83	2,898.12	5,800.55
6	Exceptional items	-	2,935.64	-	2,935.64	-	-
7	Profit before tax (5 + 6)	1,271.03	4,793.44	1,484.32	6,064.47	2,898.12	5,800.55
8	Tax expense						
	(a) Current tax	371.76	484.98	304.89	656.74	723.77	1,440.04
	(b) Deferred tax	(7.15)	(4.13)	(13.02)	(11.28)	(16.17)	(33.96)
	Total tax expense	364.61	480.85	291.87	845.46	707.60	1,406.98
9	Profit for the period / year (7 - 8)	906.42	4,312.59	1,192.45	5,219.01	2,190.52	4,393.57
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	(31.03)	(70.65)	23.47	(101.68)	(136.56)	(193.66)
	b. Gain / (Loss) on change in fair value of investment in equity instruments carried at fair value through OCI	1,899.66	1,165.52	(652.65)	3,055.38	(1,411.79)	(4,924.07)
	c. Deferred tax adjustment on revaluation	10.06	10.06	8.38	20.12	15.09	30.18
	(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss	(212.32)	(117.98)	63.79	(330.30)	198.81	606.25
	Other comprehensive income for the period / year	1,656.57	986.95	(557.01)	2,643.52	(1,334.45)	(4,481.30)
11	Total comprehensive income for the period / year (9 + 10)	2,562.99	5,299.54	635.44	7,862.53	856.07	(87.73)
12	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	1,323.77
13	Reserves excluding revaluation reserves						13,919.28
14	Earnings per share (of Rs. 2 each) (not annualised)						
	Basic (Rs.)	1.37	6.52	1.80	7.89	3.31	6.64
	Diluted (Rs.)	1.37	6.52	1.80	7.89	3.31	6.64
	(See accompanying notes to the financial results)						



Anil Kumar

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

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STATEMENT OF ASSETS AND LIABILITIES

		Rs. Lakhs	
SL. NO.	PARTICULARS	AS AT	AS AT
		30.09.2020	31.03.2020
		(UNAUDITED)	(AUDITED)
A.	Assets		
1.	Non-current assets		
(a)	Property, plant and equipment	59,927.62	60,014.09
(b)	Capital work-in-progress	767.55	418.65
(c)	Financial assets		
	i. Investments	10,822.32	2,727.50
	ii. Loans	121.84	122.48
(d)	Non-current tax assets (net)	860.33	883.24
(e)	Other non-current assets	238.06	156.51
	Total non-current assets	72,737.72	64,322.47
2.	Current assets		
(a)	Inventories	-	-
(b)	Financial assets		
	i. Cash and cash equivalents	444.04	28.10
	ii. Bank balances other than (i) above	3,052.90	411.41
	iii. Loans	2.57	27.82
	iv. Other financial assets	632.62	0.14
(c)	Other current assets	18.62	39.46
	Total current assets	4,150.75	506.93
	Total assets (1+2)	76,888.47	64,829.40
B.	Equity and liabilities		
1.	Equity		
(a)	Equity share capital	1,323.77	1,323.77
(b)	Other equity	49,595.81	43,387.99
	Total equity	50,919.58	44,711.76
	Liabilities		
2.	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	4,720.14	-
	ii. Other financial liabilities	2,566.49	2,472.98
(b)	Provisions	1,458.11	1,265.69
(c)	Deferred tax liabilities (net)	11,848.70	11,549.81
(d)	Other non-current liabilities	2,739.60	2,901.11
	Total non-current liabilities	23,333.04	18,189.59
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	30.05	20.34
	ii. Other financial liabilities	1,291.22	871.42
(b)	Other current liabilities	1,264.35	1,005.34
(c)	Provisions	50.23	30.95
	Total current liabilities	2,635.85	1,928.05
	Total liabilities (2+3)	25,968.89	20,117.64
	Total equity and liabilities (1+2+3)	76,888.47	64,829.40



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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Rs. Lakhs

SL. NO.	PARTICULARS	HALF YEAR ENDED	
		30.09.2020	30.09.2019
		(UNAUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax & Exceptional items	3,128.83	2,898.12
	Adjustments for:		
	Depreciation and amortization expense	74.97	60.56
	Net gain on disposal of property, plant and equipment	(5.09)	(3.16)
	Interest income	(643.46)	(38.01)
	Dividend income	-	(111.64)
	Income on account of financial liabilities measured at amortised cost	(161.52)	(161.52)
	Finance charges	300.37	103.60
(ii)	Operating profit before working capital changes	2,694.10	2,747.95
	Adjustments for changes in working capital:		
	Loans and other financial assets	25.89	(37.10)
	Other assets	20.84	(26.65)
	Other financial liabilities	(277.58)	(227.70)
	Trade payable	9.71	(1.22)
	Other current liabilities	259.01	298.48
	Provisions	110.02	77.50
(iii)	Cash generated from operations	2,841.99	2,831.26
	Direct taxes paid (net of refund)	(833.83)	(330.10)
	Net cash from operating activities	2,008.16	2,501.16
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment	(296.89)	(393.34)
	Sale of property, plant & equipment	18.16	3.16
	Proceeds from Company's Land acquisition Compensation	2,348.39	-
	Investment made in equity shares	(5,039.44)	-
	Interest received	598.23	38.01
	Investment in Fixed term deposits with banks	(2,509.00)	-
	Dividend received	-	111.64
	Net cash used in investing activities	(4,880.55)	(240.53)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of final dividend	-	(1,654.71)
	Payment of Interim dividend	(1,654.71)	-
	Payment of dividend distribution tax	-	(340.13)
	Payment of lease liabilities	(2.04)	(2.01)
	Proceeds from non-current borrowings	5,089.16	-
	Finance Charges paid	(144.08)	-
	Net cash used in financing activities	3,288.33	(1,996.85)
	Net (decrease) / increase in cash & cash equivalents (A+B+C)	415.94	263.78
	Cash & cash equivalents as at the beginning of the year	28.10	67.19
	Cash & cash equivalents as at the end of the year	444.04	330.97



Oliver 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 In the matter of Kochi Metro acquisition of company's land Compensation case, the Government of Kerala/Kochi Metro("GOK"), in compliance with the Judgement of Kerala High Court, had paid to the Company 80% of the compensation amount along with the interest aggregating to Rs. 2,807.14 Lakhs (net of TDS) during the quarter ended 30th June, 2020 and remaining 20% is payable by GOK at the time of execution of sale deed. On removal of the uncertainty regarding ultimate collection of the award amount, the Company had recognized and accounted gain on transfer of land amounting to Rs.2,935.64 Lakhs as exceptional item and interest on compensation amounting to Rs.535.11 Lakhs as other income during the quarter ended 30th June, 2020.
- 4 The Management has evaluated the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non financial assets and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these financial results, used internal and external sources of information on the expected future performance of the Company. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 6 The Board of Directors declared an interim dividend of Rs. 2.50 per share amounting to Rs 1,654.71 Lakhs on equity shares of Rs 2/- each on August 28, 2020 and the same was paid on September 1, 2020.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 4, 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 Kanwar

ONKAR S. KANWAR
CHAIRMAN

Place: New Delhi
Date: November 4, 2020

