

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT**

Review Report to  
THE BOARD OF DIRECTORS,  
PTL ENTERPRISES LIMITED

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of PTL ENTERPRISES LIMITED ("the Company") for the quarter ended 30<sup>th</sup> June, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The financial results for the quarter ended 30<sup>th</sup> June, 2016 included in the Statement, are based on the previously issued results of the Company prepared in accordance with the Accounting Standards, as per Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, reviewed by the predecessor auditor, whose report dated 08<sup>th</sup> August, 2016 expressed unmodified opinion on those unaudited standalone financial results, as adjusted and compiled by the Management for the differences in the accounting principles adopted by the Company on transition to Ind AS, have not been reviewed or audited by us.

For S. P. PURI & CO.,  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION No. 001152 N



*Rajiv Puri*  
(RAJIV PURI)  
PARTNER

MEMBERSHIP No. 084318

PLACE: GURUGRAM  
DATED: 03<sup>rd</sup> AUGUST, 2017

# PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail: investors@ptlenterprises.com

CIN - L25111KL1959PLC009300

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

PART I		RS. LACS	
SL.NO.	PARTICULARS	QUARTER ENDED	
		30.06.2017	30.06.2016
		(UNAUDITED)	(UNAUDITED)
I	<b>Revenue from Operations :</b>		
	Other operating revenues*	1,336	1,336
	<b>Total Revenue from Operations</b>		
II	Other Income	36	32
III	<b>Total Income (I+II)</b>	<b>1,373</b>	<b>1,368</b>
IV	<b>Expenses :</b>		
	(a) Employee benefits expense	13	18
	(b) Finance Costs	79	71
	(c) Depreciation and amortization expense	30	24
	(d) Other expenses	113	112
	<b>Total Expense (IV)</b>	<b>235</b>	<b>224</b>
V	<b>Profit / (Loss) from Operations before Exceptional Items and Tax (I-IV)</b>	<b>1,138</b>	<b>1,144</b>
VI	Exceptional Items	-	-
VII	<b>Profit/(Loss) from Ordinary Activities before Tax (V-VI)</b>	<b>1,138</b>	<b>1,144</b>
VIII	Tax Expense		
	- Current	395	403
	- Deferred	6	4
IX	<b>Net Profit/(Loss) from Ordinary Activities after Tax (VII-VIII)</b>	<b>737</b>	<b>738</b>
X	Extraordinary Items (Net of Tax expenses)	-	-
XI	<b>Net Profit/(Loss) for the Period (IX-X)</b>	<b>737</b>	<b>738</b>
XII	<b>Other comprehensive Income</b>		
	A (i) Items that will not be reclassified to profit or loss		
	(a) gain / (loss) of defined benefit obligation	(16)	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6	(1)
	B (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
XIII	<b>Total Other Comprehensive income for the period ( A(i+ii)+B(i+ii)</b>	<b>(11)</b>	<b>1</b>
	<b>Total Comprehensive income for the period ( XII + XIII )</b>	<b>726</b>	<b>739</b>
XII	Paid-up Equity Share Capital (Equity Shares of Rs.2/-each)	1,324	1,324
XIII	Reserves excluding Revaluation Reserves	**	**
XIV	<b>EARNINGS PER SHARE (EPS)</b>		
	Basic EPS before & after Extraordinary Items (Not Annualized) -Rs	1.11	1.12
	Diluted EPS before & after Extraordinary Items (Not Annualized) -Rs	1.11	1.12

\* Includes Lease rentals received from Apollo Tyres Ltd.

\*\* Not required to be shown



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

**NOTES:**

- 1 The above results for the quarter ended 30th June, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 3, 2017. The results of the Company for the quarter ended 30th June, 2017 have undergone limited review by the Statutory Auditors.
- 2 The Company's operation predominantly comprise of only one business segment - Income from lease of Plant to Apollo Tyres Ltd.
- 3 The scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 read with section 230 to 232 Companies Act, 2013 (the Scheme) between Company (the Demerged Company) and its wholly owned subsidiary Artemis Global Life Sciences Limited ("AGLSL") (formerly known as PTL Projects Limited) (the Resulting Company) and their respective shareholders and the creditors of the two companies for demerger of the Medicare and Healthcare Services Business undertaking of the Demerged Company into Resulting Company with the appointed date at the opening of business hours on 01st April 2016, has been sanctioned by the Hon'ble High Court of Judicature at Kerala vide its Order dated 16th December, 2016, and the Hon'ble National Company Law Tribunal, New Delhi vide its Order dated 1st March, 2017. Certified copies of the order of the Hon'ble High Court of Judicature at Kerala and Hon'ble National Company Law Tribunal, New Delhi have been filed with the Registrar of Companies at Kerala and Delhi respectively and the scheme has become effective from 8th March 2017. The scheme inter-alia provides for issue of equity shares of AGLSL to the shareholders of PTL.  
The results incorporate the impact of the above mentioned demerger from the appointed dates 1st April, 2016. The results for the quarter ended 30th June, 2016 have also been restated accordingly to incorporate the impact of the demerger. As a result, the net profit after tax for the quarter ended 30th June, 2016 is lower by Rs.4 Lacs i.e. Rs.725 Lacs as against the earlier reported net profit after tax of Rs.729 Lacs.
- 4 The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of April 1, 2016. Accordingly, the above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and the policies to the extent applicable.
- 5 Results for the quarter and year ended March 31, 2017 under Ind-AS have not been given as the Company has availed the exemption provided by SEBI Circular dated July 5, 2016.
- 6 The Ind AS compliant corresponding figures for the quarter ended 30th June, 2016 have not been subjected to limited review or audit. However the Company's management has exercised necessary due diligence to ensure that such financials results provide a true and fair view of its affairs.
- 7 Reconciliation of profit after tax reported in accordance with previous Indian GAAP (IGAAP) to Total Comprehensive Income in accordance with Ind AS is given below:

Rs. In lacs

S.No.	PARTICULARS	QUARTER ENDED
		30.06.2016
		(Refer Note 4)
	<b>Net profit after tax as per previous GAAP</b> (adjusted for impact of demerger referred in Note 3 above)	725
(a)	<b>Employees benefits expense</b>	
	Actuarial (gain)/loss in defined benefit plan transferred to other comprehensive income	(2)
(b)	<b>Finance costs</b>	
	Impact of discounting of security deposits received to its present value	(71)
(c)	<b>Other operating income</b>	86
(d)	<b>Others</b>	7
(e)	<b>Tax expense</b>	
	Deferred tax impact on the above Ind AS adjustments	(7)
	<b>Net profit after tax for the period as per Ind AS</b>	<b>738</b>
	Other Comprehensive income as per Ind AS (Net of tax)	1
	<b>Total Comprehensive income as per Ind AS</b>	<b>739</b>



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- 8 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.

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

*Onkar Kanwar*

ONKAR S KANWAR  
CHAIRMAN

PLACE: GURUGRAM  
DATE: AUGUST 3, 2017

