

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail: investors@ptlenterprise.com

CIN - L25111KL1959PLC009300

5th February, 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 5th February, 2020

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company in their meeting held on 5th February, 2020 have inter alia approved the followings:

- (i) On recommendation of the Audit Committee, the Board of Directors have approved un-audited financial results of the Company for the quarter ending 31st December, 2019.


Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of duly signed un-audited financial results, along with the Limited Review report by statutory auditor of the Company thereon, are attached herewith.
- (ii) Board of Directors had noted the resignation of Ms. Shivi Mohan Rastogi, Non-Executive Independent women Director of the Company from the directorship and relieved her from the position of Independent women director.
- (iii) Board of Directors further noted a order of Government of Kerala, dated 6th January, 2020 in respect of withdrawal of nomination of Mr. Sanjay Kaul, IAS, Nominee Director, from the Board of Directors of the Company.

The Board Meeting commenced at 10:30 a.m. and concluded at 10:55 a.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 Apprts, Plot No. 92,
Corporate Office : C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurgaon -122001 (Haryana)

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Rs. Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED		NINE MONTHS ENDED	YEAR ENDED
		31.12.2019	31.12.2018	31.12.2019	31.03.2019
		(UNAUDITED)			(AUDITED)
1	Total income from operations	1,581.20	1,581.20	4,742.72	6,322.15
2	Net profit for the period (before tax & exceptional items)	1,440.12	1,455.26	4,338.24	5,826.45
3	Net profit for the period before tax (after exceptional items)	1,440.12	1,455.26	4,338.24	5,826.45
4	Net profit for the period after tax (after exceptional items)	1,074.15	1,015.73	3,264.67	3,985.34
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	548.00	1,658.91	1,404.07	3,180.54
6	Paid-up equity share capital (equity shares of Rs. 2 each)	1,323.77	1,323.77	1,323.77	1,323.77
7	Reserves excluding revaluation reserves				18,000.04
8	Earnings per share (of Rs. 2 each) (not annualised)				
	Basic (Rs.)	1.62	1.53	4.93	6.02
	Diluted (Rs.)	1.62	1.53	4.93	6.02

The above is an extract of the detailed format of quarter and nine months ended December 31, 2019 financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2019 financial results are available on the stock exchange websites (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)) and on the Company's website (www.ptlenterprise.com).

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



ONKAR S. KANWAR
CHAIRMAN

Place: Gurugram

Date: February 5, 2020

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

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

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CIN - L25111KL1959PLC009300

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Rs. Lakhs

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(UNAUDITED)					(AUDITED)
1	Revenue from operations	1,581.20	1,581.20	1,581.20	4,742.72	4,742.72	6,322.15
2	Other income	81.53	115.82	19.57	234.85	286.32	291.18
3	Total income (1 + 2)	1,662.73	1,697.02	1,600.77	4,977.57	5,029.04	6,613.33
4	Expenses						
	(a) Employee benefits expense	66.84	38.72	45.45	161.70	61.07	237.37
	(b) Finance costs	53.85	52.66	48.87	157.45	142.85	191.74
	(c) Depreciation and amortization expense	31.01	30.34	30.33	91.57	91.32	121.34
	(d) Other expenses	70.91	90.98	20.86	228.61	127.44	236.43
	Total expenses	222.61	212.70	145.51	639.33	422.68	786.88
5	Profit before tax (3 - 4)	1,440.12	1,484.32	1,455.26	4,338.24	4,606.36	5,826.45
6	Tax expense						
	(a) Current tax	372.17	304.89	430.79	1,095.94	1,292.47	1,695.75
	(b) Deferred tax	(6.20)	(13.02)	8.74	(22.37)	58.18	145.36
	Total tax expense	365.97	291.87	439.53	1,073.57	1,350.65	1,841.11
7	Profit for the period / year (5 - 6)	1,074.15	1,192.45	1,015.73	3,264.67	3,255.71	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	6.68	23.47	36.77	(129.88)	(36.77)	(143.90)
	b. Gain / (Loss) on change in fair value of investment in equity instruments carried at fair value through OCI	(609.71)	(652.65)	690.88	(2,021.50)	(535.14)	(825.82)
	c. Deferred tax adjustment on revaluation	7.54	8.38	6.71	22.63	20.12	26.83
	(ii) Income tax relating to items (a & b)	69.34	63.79	(91.18)	268.15	73.04	138.09
	Other comprehensive income for the period / year, net of tax	(526.15)	(557.01)	643.18	(1,860.60)	(478.75)	(804.80)
9	Total comprehensive income for the period / year (7 + 8)	548.00	635.44	1,658.91	1,404.07	2,776.96	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	1,323.77
11	Reserves excluding revaluation reserves						18,000.04
12	Earnings per share (of Rs. 2 each) (not annualised)						
	Basic (Rs.)	1.62	1.80	1.53	4.93	4.92	6.02
	Diluted (Rs.)	1.62	1.80	1.53	4.93	4.92	6.02
	(See accompanying notes to the financial results)						



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

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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 nine months ended December 31, 2018 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 nine months ended December 31, 2019. 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 nine months ended December 31, 2019 have been provided for at reduced tax rate.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 5, 2020. 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

ONKAR S. KANWAR
CHAIRMAN

Place: Gurugram
Date: February 5, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date 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 ended December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 2019 ("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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 : Gurugram
DATED : 05th February, 2020

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



(RAJIV PURI)
PARTNER

MEMBERSHIP No. 084318

UDIN: 208 4318AA AAA 04917

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