

# PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail: investors@ptlenterprises.com

CIN - L25111KL1959PLC009300

5<sup>th</sup> November, 2019

<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 November, 2019**

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that Board of Directors of the Company in their meeting held on 5<sup>th</sup> November, 2019 have inter alia approved the following:

On recommendation of the Audit Committee, the Board of Directors have approved un-audited financial results of the Company for the quarter and half year ending 30<sup>th</sup> September, 2019.

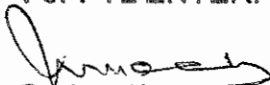
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of duly signed un-audited financial results, along with the Limited Review report by statutory auditor of the Company thereon, are attached herewith.

The Board Meeting commenced at 10:30 a.m. and concluded at 11:05 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 Appts. 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

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

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

SL. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		Rs. Lakhs
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(UNAUDITED)					(AUDITED)
1	Revenue from operations	1,581.20	1,580.32	1,581.20	3,161.52	3,161.52	6,322.15
2	Other income	115.82	37.50	250.63	153.32	266.75	291.18
3	<b>Total income (1 + 2)</b>	<b>1,697.02</b>	<b>1,617.82</b>	<b>1,831.83</b>	<b>3,314.84</b>	<b>3,428.27</b>	<b>6,613.33</b>
4	<b>Expenses</b>						
	(a) Employee benefits expense	38.72	56.14	7.61	94.86	15.62	237.37
	(b) Finance costs	52.66	50.94	47.78	103.60	93.98	191.74
	(c) Depreciation and amortization expense	30.34	30.22	30.41	60.56	60.99	121.34
	(d) Other expenses	90.98	66.72	84.72	157.70	106.58	236.43
	<b>Total expenses</b>	<b>212.70</b>	<b>204.02</b>	<b>170.52</b>	<b>416.72</b>	<b>277.17</b>	<b>786.88</b>
5	<b>Profit before tax (3 - 4)</b>	<b>1,484.32</b>	<b>1,413.80</b>	<b>1,661.31</b>	<b>2,898.12</b>	<b>3,151.10</b>	<b>5,826.45</b>
6	<b>Tax expense</b>						
	(a) Current tax	304.89	418.88	435.41	723.77	861.68	1,695.75
	(b) Deferred tax	(13.02)	(3.15)	41.89	(16.17)	49.44	145.36
	<b>Total tax expense</b>	<b>291.87</b>	<b>415.73</b>	<b>477.30</b>	<b>707.60</b>	<b>911.12</b>	<b>1,841.11</b>
7	<b>Profit for the period / year (5 - 6)</b>	<b>1,192.45</b>	<b>998.07</b>	<b>1,184.01</b>	<b>2,190.52</b>	<b>2,239.98</b>	<b>3,985.34</b>
8	<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	23.47	(160.03)	(24.48)	(136.56)	(73.54)	(143.90)
	b. Gain / (Loss) on change in fair value of investments in equity instruments carried at fair value through OCI	(652.65)	(759.14)	(868.75)	(1,411.79)	(1,226.02)	(825.82)
	c. Deferred tax adjustment on revaluation	8.38	6.71	6.71	15.09	13.41	26.83
	(ii) Income tax relating to items (a & b)	63.79	135.02	108.31	198.81	164.22	138.09
	<b>Other comprehensive income for the period / year, net of tax</b>	<b>(557.01)</b>	<b>(777.44)</b>	<b>(778.21)</b>	<b>(1,334.45)</b>	<b>(1,121.93)</b>	<b>(804.80)</b>
9	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>635.44</b>	<b>220.63</b>	<b>405.80</b>	<b>856.07</b>	<b>1,118.05</b>	<b>3,180.54</b>
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	<b>Earnings per share (of Rs. 2 each) (not annualised)</b>						
	Basic (Rs.)	1.80	1.51	1.79	3.31	3.38	6.02
	Diluted (Rs.)	1.80	1.51	1.79	3.31	3.38	6.02
	(See accompanying notes to the financial results)						

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## STATEMENT OF ASSETS AND LIABILITIES

Rs. Lakhs

SL. NO.	PARTICULARS	AS ON	
		30.09.2019	31.03.2019
		(UNAUDITED)	(AUDITED)
<b>A.</b>	<b>Assets</b>		
<b>1.</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	59,457.98	59,357.59
(b)	Capital work-in-progress	581.45	298.86
(c)	Financial assets		
i.	Investments	6,239.78	7,651.57
ii.	Loans	122.50	121.49
(d)	Non-current tax assets (net)	935.80	1,329.47
(e)	Other non-current assets	137.43	112.25
	<b>Total non-current assets</b>	<b>67,474.94</b>	<b>68,871.23</b>
<b>2.</b>	<b>Current assets</b>		
(a)	Inventories	-	-
(b)	Financial assets		
i.	Cash and cash equivalents	330.97	67.19
ii.	Bank balances other than (i) above	103.83	93.46
iii.	Loans	73.15	37.06
(c)	Other current assets	28.40	1.75
	<b>Total current assets</b>	<b>536.35</b>	<b>199.46</b>
	<b>Total assets (1+2)</b>	<b>68,011.29</b>	<b>69,070.69</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	46,326.63	47,465.40
	<b>Total equity</b>	<b>47,650.40</b>	<b>48,789.17</b>
	<b>Liabilities</b>		
<b>2.</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
i.	Other financial liabilities	2,366.26	2,251.59
(b)	Provisions	1,103.21	898.92
(c)	Deferred tax liabilities (net)	11,989.22	12,219.29
(d)	Other non-current liabilities	3,061.74	3,223.26
	<b>Total non-current liabilities</b>	<b>18,520.43</b>	<b>18,593.06</b>
<b>3.</b>	<b>Current liabilities</b>		
(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	23.59	24.81
ii.	Other financial liabilities	520.69	675.72
(b)	Other current liabilities	1,260.86	962.38
(c)	Provisions	35.32	25.55
	<b>Total current liabilities</b>	<b>1,840.46</b>	<b>1,688.46</b>
	<b>Total liabilities (2+3)</b>	<b>20,360.89</b>	<b>20,281.52</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>68,011.29</b>	<b>69,070.69</b>

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**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

Rs. Lakhs

SL. NO.	PARTICULARS	HALF YEAR ENDED	
		30.09.2019	30.09.2018
		(UNAUDITED)	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(i)	Net profit before tax	2,898.12	3,151.10
	<b>Adjustments for:</b>		
	Depreciation and amortization	60.56	60.99
	Profit on sale of property, plant and equipment (net)	(3.16)	(9.94)
	Interest income	(38.01)	(121.49)
	Dividend income	(111.64)	(46.50)
	Income on account of financial liabilities measured at amortised cost	(161.52)	(161.52)
	Finance charges	103.60	93.98
(ii)	<b>Operating profit before working capital changes</b>	<b>2,747.95</b>	<b>2,966.62</b>
	<b>Adjustments for changes in working capital:</b>		
	Loans and other financial assets	(37.10)	(37.57)
	Other non-current assets	-	(3.56)
	Other current assets	(26.65)	(2.58)
	Other financial liabilities	(227.70)	(70.01)
	Trade payable	(1.22)	87.49
	Other current liabilities	298.48	1,804.79
	Provisions	77.50	(82.91)
(iii)	<b>Cash generated from operations</b>	<b>2,831.26</b>	<b>4,662.27</b>
	Direct taxes paid (net of refund)	(330.10)	(951.99)
	<b>Net cash from operating activities</b>	<b>2,501.16</b>	<b>3,710.28</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant & equipment	(393.34)	(17.42)
	Sale of property, plant & equipment	3.16	25.54
	Investment made in equity shares	-	(2,036.36)
	Interest received	38.01	121.49
	Dividend received	111.64	46.50
	<b>Net cash used in investing activities</b>	<b>(240.53)</b>	<b>(1,860.25)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Payment of dividend	(1,654.71)	(1,323.77)
	Payment of dividend distribution tax	(340.13)	(272.10)
	Payment of lease liabilities	(2.01)	-
	<b>Net cash used in financing activities</b>	<b>(1,996.85)</b>	<b>(1,595.87)</b>
	<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>263.78</b>	<b>254.16</b>
	Cash & cash equivalents as at the beginning of the period	67.19	1,738.55
	<b>Cash &amp; cash equivalents as at the end of the period</b>	<b>330.97</b>	<b>1,992.71</b>

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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 the 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 half year ended 30th September 2018 and year ended 31st March 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 half year ended September 30, 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 half year ended 30 September, 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 November 5, 2019. 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 S. Kanwar*

Place: Gurugram  
Date: November 5, 2019

*ONKAR S. KANWAR*  
CHAIRMAN