

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com | Email: Investors@ptlenterprise.com | CIN: L25111KL1959PLC009300

May 12, 2021

The Secretary National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Trading Symbol: PTL	The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code:509220
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Sub: Outcome of the Board Meeting held on May 12, 2021

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 12.05.2021 has inter alia:

1. Approved the Audited Financial Results for the quarter/year ended March 31, 2021, 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, 2021 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, 2021.

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

2. The Board of Directors recommended a Dividend of Rs. 2.50 per equity share of Rs. 2/- each for the financial year ended March 31, 2021.
3. Further we wish to inform you that the Company has appointed Mr. Amarjeet Kumar, Manager Accounts, as a Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) w.e.f. May 12, 2021.

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, 2022. The date of Book Closure/Record date for entitlement of payment of dividend and the date for crediting/dispatching of dividend warrants to the shareholders shall be informed to you.

The Board Meeting commenced at 2:30 P.M. and concluded at 2.55 P.M.

Brief profiles of Mr. Amarjeet Kumar, is enclosed herewith as Annexure -1

Please take the above information on your records.

Thanking you

Yours Faithfully

For PTL ENTERPRISES LIMITED

Pradeep Kumar
Company Secretary (F4971)
B-39, Vikasp Appts, Plot No. 52,
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

Annexure -1

Brief Profile of Mr. Amarjeet Kumar

Born on July 27, 1984, Mr. Amarjeet Kumar is Chartered Accountant and graduated in Commerce and having more than 12 years of Post Qualification experience in the areas of Accounts & Finance / Audit.

He has worked in Apollo Tyres Ltd. since October 2008 to March 2021.

He is not related to any Director or KMP of the Company.

He has joined PTL on 01.04.2021

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

Independent Auditors' Report on the Annual Financial Results of the Company Pursuant to the Regulations 33 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, 2021, 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, 2021.

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.



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, 2021 and the corresponding previous quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the respective full financial year and the published year to date figures up to the end of third quarter of the respective financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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



(RAJIV PURI)
PARTNER

MEMBERSHIP No. 084318

ICAI UDIN: 21084318AAAAABO9782

PLACE: NEW DELHI
DATED: 12th May, 2021

PTL ENTERPRISES LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

SL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(AUDITED) (Refer note 5)	(UNAUDITED)	(AUDITED) (Refer note 5)	(AUDITED)	
1	Revenue from operations	1,579.43	1,581.20	1,580.31	6,322.15	6,323.03
2	Other Income	50.15	37.99	121.35	736.69	356.20
3	Total income (1 + 2)	1,629.58	1,619.19	1,701.66	7,058.84	6,679.23
4	Expenses					
	(a) Employee benefits expense	30.87	65.80	52.23	224.76	213.93
	(b) Finance costs	199.92	203.49	54.44	703.78	211.89
	(c) Depreciation and amortization expense	46.94	38.34	33.26	160.25	124.83
	(d) Other expenses	95.06	80.02	99.42	352.89	328.03
	Total expenses	372.79	387.65	239.35	1,441.68	878.68
5	Profit before exceptional items and tax (3 - 4)	1,256.79	1,231.54	1,462.31	5,617.16	5,800.55
6	Exceptional items	-	-	-	2,935.64	-
7	Profit before tax (5 + 6)	1,256.79	1,231.54	1,462.31	8,552.80	5,800.55
8	Tax expense					
	(a) Current tax	340.85	351.14	344.10	1,548.73	1,440.04
	(b) Deferred tax	11.89	(1.00)	(10.69)	(0.39)	(33.06)
	Total tax expense	352.74	350.14	333.41	1,548.34	1,406.98
9	Profit for the period / year (7 - 8)	904.05	881.40	1,128.90	7,004.46	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	84.41	(50.85)	(63.78)	(68.12)	(193.66)
	b. Gain / (Loss) on change in fair value of investment in equity instruments carried at fair value through OCI	3,779.38	3,899.63	(2,902.57)	10,734.39	(4,924.07)
	c. Deferred tax adjustment on revaluation	10.06	10.06	7.55	40.24	30.18
	(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss	(461.47)	(441.43)	338.10	(1,233.20)	606.25
	Other comprehensive income for the period / year	3,412.38	3,417.41	(2,620.70)	9,473.31	(4,481.30)
11	Total comprehensive income for the period / year (9 + 10)	4,316.43	4,298.81	(1,491.80)	16,477.77	(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
13	Reserves excluding revaluation reserves				28,728.32	13,919.28
14	Earnings per share (of Rs. 2 each) (not annualised)					
	Basic (Rs.)	1.37	1.33	1.71	10.58	6.64
	Diluted (Rs.)	1.37	1.33	1.71	10.58	6.64
	(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)

Tel.: (0124)-2383002, 2383003, Fax: (0124), -2383021, 2383017

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STATEMENT OF ASSETS AND LIABILITIES

Rs. Lakhs

SL. NO.	PARTICULARS	AS AT	AS AT
		31.03.2021	31.03.2020
		(AUDITED)	(AUDITED)
A.	Assets		
1.	Non-current assets		
(a)	Property, plant and equipment	60,959.61	60,002.13
(b)	Right of use assets	8.96	11.96
(c)	Capital work-in-progress	17.47	418.65
(d)	Financial assets		
i.	Investments	18,550.88	2,727.50
ii.	Loans	121.92	122.48
(e)	Non-current tax assets (net)	949.85	883.24
(f)	Other non-current assets	1.00	156.51
	Total non-current assets	80,609.69	64,322.47
2.	Current assets		
(a)	Inventories	-	-
(b)	Financial assets		
i.	Cash and cash equivalents	15.76	28.10
ii.	Bank balances other than (i) above	4,499.73	411.41
iii.	Loans	49.36	27.82
iv.	Other financial assets	635.80	0.14
(c)	Other current assets	23.08	39.46
	Total current assets	5,223.73	506.93
	Total assets (1+2)	85,833.42	64,829.40
B.	Equity and liabilities		
1.	Equity		
(a)	Equity share capital	1,323.77	1,323.77
(b)	Other equity	58,211.05	43,387.99
	Total equity	59,534.82	44,711.76
2.	Liabilities		
Non-current liabilities			
(a)	Financial liabilities		
i.	Borrowings	4,494.76	-
ii.	Lease liability	6.31	9.51
iii.	Other financial liabilities	2,672.24	2,463.47
(b)	Provisions	1,512.56	1,265.69
(c)	Deferred tax liabilities (net)	12,742.37	11,549.81
(d)	Other non-current liabilities	2,578.96	2,901.11
	Total non-current liabilities	24,007.20	18,189.59
3.	Current liabilities		
(a)	Financial liabilities		
i.	Lease liability	3.20	2.89
ii.	Trade payables		
-	total outstanding dues of micro enterprises and small enterprises: and	-	-
-	total outstanding dues of creditors other than micro enterprises and small enterprises	48.40	20.34
ii.	Other financial liabilities	1,038.09	868.53
(b)	Other current liabilities	1,166.29	1,005.34
(c)	Provisions	35.42	30.95
	Total current liabilities	2,291.40	1,928.05
	Total liabilities (2+3)	26,298.60	20,117.64
	Total equity and liabilities (1+2+3)	85,833.42	64,829.40



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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Rs. Lakhs

SL. NO.	PARTICULARS	YEAR ENDED	
		31.03.2021	31.03.2020
		(AUDITED)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
(i)	Net profit before tax & exceptional items	5,617.16	5,800.55
	Adjustments for:		
	Depreciation and amortization expense	160.25	124.83
	Net gain on disposal of property, plant and equipment	(7.69)	(62.63)
	Interest income	(729.00)	(78.07)
	Dividend income	-	(214.69)
	Income on account of financial liabilities measured at amortised cost	(322.15)	(323.03)
	Finance charges	703.78	211.89
	Liabilities / Provisions no longer required written back	-	(0.30)
(ii)	Operating profit before working capital changes	5,422.35	5,458.55
	Adjustments for changes in working capital:		
	Loans and other financial assets	(20.98)	8.25
	Other assets	16.38	(37.71)
	Other financial liabilities	(144.66)	(30.79)
	Trade payable	28.06	(4.47)
	Other non-current liabilities	-	0.88
	Other current liabilities	160.95	43.26
	Provisions	183.22	178.51
(iii)	Cash generated from operations	5,645.32	5,616.48
	Direct taxes paid (net of refund)	(1,615.34)	(993.81)
	Net cash from operating activities	4,029.98	4,622.67
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment	(621.70)	(823.28)
	Sale of property, plant & equipment	21.65	62.63
	Proceeds from Company's land acquisition compensation	2,348.39	-
	Investment made in equity shares	(5,088.99)	-
	Interest received	680.59	77.93
	Investment in fixed term deposits with banks	(4,182.00)	(200.00)
	Dividend received	-	214.69
	Net cash used in investing activities	(6,842.06)	(668.03)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of final dividend	-	(1,654.71)
	Payment of Interim dividend	(1,654.71)	(1,654.71)
	Payment of dividend distribution tax	-	(680.26)
	Payment of lease liabilities	(4.08)	(4.05)
	Proceeds from long term borrowings	5,095.21	-
	Repayment of long term borrowings	(302.01)	-
	Finance Charges paid	(334.68)	-
	Net cash used in financing activities	2,799.74	(3,993.73)
	Net (decrease) / increase in cash & cash equivalents (A+B+C)	(12.34)	(39.09)
	Cash & cash equivalents as at the beginning of the year	28.10	67.19
	Cash & cash equivalents as at the end of the year	15.76	28.10

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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 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 June 30, 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 June 30, 2020 and year ended March 31, 2021.
- 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 The figures of current quarter (i.e., three months ended March 31, 2021) and the corresponding previous quarter (i.e., three months ended March 31, 2020) 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 Board of Directors had declared an interim dividend of Rs. 2.50 per share amounting to Rs 1,654.71 Lakhs (face value Rs 2.00 per share) on August 28, 2020.
The Board of Directors at their meeting held on May 12, 2021 considered and recommended a final dividend aggregating Rs 1,654.71 Lakhs i.e. Rs 2.50 per share (face value Rs 2.00 per share) for the financial year 2020-21. Final dividend is subject to approval of shareholders.
- 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 respective meetings held on May 12, 2021. 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.

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ONKAR KANWAR
CHAIRMAN

Place: London

Date: May 12, 2021

