

PTL ENTERPRISES LIMITED

Website: www.ptlenterprise.com

E.mail: investors@ptlenterprises.com

CIN - L25111KL1959PLC009300

Dated 11.05.2016

The Secretary National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	The Secretary Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
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Sub: Outcome of the Board Meeting held on 11th May, 2016

Dear Sir/ Madam,

We wish to inform you that Board of Directors of the Company in their meeting held on 11.05.2016 has inter alia approved the following:

1. On recommendation of the Audit Committee the Board of Directors has approved Audited Financial Results (Standalone and Consolidated) for the Year ended 31st March, 2016. and, Standalone Audited Financial Results for the quarter ended 31st March 2016.

Also, Pursuant to Regulation 33 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, we enclose the following:

- a. Statement showing the Audited Financial Results (Standalone and Consolidated) for the Year ended 31st March, 2016. and, Standalone Audited Financial Results for the quarter ended 31st March 2016.
 - b. Form A (for audit report with unmodified opinion)Standalone and Consolidated : and
 - c. Auditors' Report on the Audited Financial Results –Standalone and Consolidated.
2. The Board of Directors has recommended payment of Dividend of Rs.1/- each per share for the year 2015-16 for approval by the members at their ensuing Annual General Meeting.
 3. The Annual General Meeting of Company will be held on 8th August, 2016 at Kochi.
 4. The register of members and share transfer books of the Company shall remain closed from 28th July, 2016 to 8th August, 2016 (both days inclusive) for the purpose of Dividend. The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched to those members whose names shall appear on the Company's Register of Members on 27th July, 2016; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National



Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date

5. The Board has approved the shifting of registered office within the city of Kochi from 6th Floor, Cherupushpam Building, Shanmugham Road, Kochi-682031 to 3rd floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi- 682036 w.e.f. 1st June 2016.

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

PTL ENTERPRISES LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

PART I							RS. LACS
SL.NO.	PARTICULARS	STANDALONE FINANCIAL RESULTS QUARTER ENDED			STANDALONE FINANCIAL RESULTS YEAR ENDED		CONSOLIDATED FINANCIAL RESULTS YEAR ENDED
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Income from Operations						
	a) Net Sales/Income from Operations	-	-	-	-	-	40,399
	b) Other Operating Income*	1,250	1,250	1,000	4,583	4,000	4,584
	Total Income from Operations (net)	1,250	1,250	1,000	4,583	4,000	44,983
2	Expenses						
	(a) Purchases of stock-in-trade	-	-	-	-	-	10,534
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	106
	(c) Employee benefits expense	7	49	390	84	551	7,428
	(d) Depreciation and amortisation expense	21	11	43	64	92	1,322
	(e) Power and Fuel Consumption	-	-	-	-	-	1,095
	(f) Legal & Professional Charges	70	13	43	118	113	8,427
	(g) Other Expenses	122	37	154	196	271	9,039
	Total Expenses	220	110	630	462	1,027	37,951
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,030	1,140	370	4,121	2,973	7,032
4	Other Income	82	21	15	140	153	830
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	1,112	1,161	385	4,261	3,126	7,862
6	Finance Costs	48	106	167	500	802	1,382
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 - 6)	1,064	1,055	218	3,761	2,324	6,480
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	1,064	1,055	218	3,761	2,324	6,480
10	Tax Expense	347	375	80	1,337	819	1,929
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	717	680	138	2,424	1,505	4,551
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	717	680	138	2,424	1,505	4,551
14	Paid-up Equity Share Capital (Equity Shares of Rs.2/-each)	1,324	1,324	1,324	1,324	1,324	1,324
15	Reserves excluding Revaluation Reserves	**	**	**	7,507	7,507	10,983
16	Earnings Per Share (EPS)						
	Basic EPS before & after Extraordinary Items (Not Annualized) -Rs	1.08	1.03	0.21	3.66	2.27	6.88
	Diluted EPS before & after Extraordinary Items (Not Annualized) -Rs	1.08	1.03	0.21	3.66	2.27	6.88

* 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 : 6th floor, Cherupushpam Building, Shanmugham Road, Kochi -682031 (Kerala)

Tel.: (0484) - 2381808, 2381895, 2372767, Fax : (0484) - 2370351

PART II						
Select Information for the Quarter and Year ended March 31, 2016						
	P A R T I C U L A R S	QUARTER ENDED			YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	19,973,101	19,973,101	16,598,301	19,973,101	16,598,301
	- Percentage of Shareholding	30.18	30.18	25.08	30.18	25.08
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a percentage of the total share capital of the company)	-	-	-	-	-
	(b) Non - Encumbered					
	- Number of Shares	46,215,399	46,215,399	49,590,199	46,215,399	49,590,199
	- Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of Shares (as a percentage of the total share capital of the company)	69.82	69.82	74.92	69.82	74.92

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STATEMENT OF ASSETS AND LIABILITIES

Rs. Lacs

SL.NO.	P A R T I C U L A R S	AS ON (AUDITED)	
		31.03.2016	31.03.2015
1	Shareholders' Funds :		
	(a) Share Capital	1,324	1,324
	(b) Reserves and Surplus	66,773	7,507
	Shareholders' Funds	68,097	8,831
2	Non-Current Liabilities :		
	Long-term Borrowings	-	2,998
	Other Long Term Liabilities	5,042	4,044
	Long-term Provisions	1,821	1,785
	Non Current Liabilities	6,863	8,827
3	Current Liabilities :		
	Trade Payables	827	333
	Other Current Liabilities	735	2,569
	Short-term Provisions	1,211	1,215
	Current Liabilities	2,773	4,117
	T O T A L	77,733	21,775
4	Non-Current Assets :		
	Fixed Assets	59,592	1,694
	Non-Current Investments	16,001	15,841
	Deferred Tax Assets (Net)	595	577
	Long-term Loans & Advances	162	2,059
	Non Current Assets	76,350	20,171
5	Current Assets :		
	Inventories	6	6
	Trade receivables	1	15
	Cash & Cash Equivalents	252	434
	Short Term Loans & Advances	1,124	1,149
	Current Assets	1,383	1,604
	T O T A L	77,733	21,775

NOTES:**1 Segmental Reporting****A Stand Alone Accounts**

The Company's operation predominantly comprise of only one segment - income from lease of plant to Apollo Tyres Ltd. and therefore the figures shown above relate to that segment.

B Consolidated Accounts

The Health Care Segment consists of the health care business under the subsidiaries of the company and the Lease of Plant segment consists of the income from lease of plant to Apollo Tyres Ltd.

C Information about Primary Segments

Particulars	Rs Lacs	
	Consolidated Financial Results for the Year Ended	
	31.03.2016	31.03.2015
1. Segment Revenue		
Health Care	40,045	36,737
Lease of Plant	4,583	4,000
Total Segment Revenue	44,628	40,737
Other Income	355	306
Less : Inter Segment Revenue	-	-
Total Revenue	44,983	41,042
2. Segment Results		
Health Care	3,326	3,147
Lease of Plant	4,238	3,072
Total Segment Results	7,564	6,219
Less : Interest Expenses	1,382	2,006
Add: Other Unallocable Corporate Expenses / Eliminations	299	217
Profit Before Tax	6,480	4,430
3. Capital Employed (Segment Assets - Segment Liabilities)		
Health Care	18,457	17,447
Lease of Plant	51,500	(6,496)
	69,957	10,951
Other Corporate Assets & Liabilities	664	(2,382)
Total Capital Employed	70,621	8,569

- 2 The Board of Directors has recommended a dividend @ Rs.1.00 per Share amounting to Rs.661.89 on Equity Shares of Rs. 2/- each for the year, subject to approval from shareholders.
- 3 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 4 The figures of last quarter (i.e. three months ended March 31, 2016) and corresponding last quarter (i.e. three months ended March 31, 2015) are the balancing figure between 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.
- 5 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 11, 2016.

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



NEERAJ KANWAR
CHAIRMAN OF THE MEETING

PLACE: GURGAON
DATE: MAY 11, 2016

PTL ENTERPRISES LIMITED

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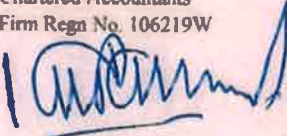
FORM A

For Audit Report related to Audited Standalone Financial Results with Un Modified Opinion

[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1	Name of the Company	PTL Enterprises Limited
2	Annual Financial Statement for the year ended	March 31, 2016
3	Type of observation	Un Modified
4	Frequesney of observation	Not Applicable

For and on behalf of
H.N. MEHTA ASSOCIATES
Chartered Accountants
Firm Regn No. 106219W


KIRAN PANCHOLI
Partner
M.No. : 033218
Gurgaon
May 11, 2016


Neeraj Kanwar
Chairman of the meeting


U.S. Anand
Chairman of Audit Committee


Amit Gautam
Chief Financial Officer



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 : 6th floor, Cherupushpam Building, Shanmugham Road, Kochi -682031 (Kerala)

Tel.: (0484) - 2381808, 2381895, 2372767, Fax : (0484) - 2370351

H. N. MEHTA ASSOCIATES

(REGISTERED)

CHARTERED ACCOUNTANTS

50-51, FOURTH FLOOR,
ALI CHAMBER,
TAMARIND LANE,
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PTL ENTERPRISES LIMITED

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of **PTL ENTERPRISES LIMITED** ("the company"), which comprises the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matter in the Notes to the standalone financial statements:

- 1. Note B-5 for higher depreciation of current year to the extent of Rs. 6.71 Lacs on the revalued part of Fixed Assets.
- 2. Note C-14 to the standalone financial statements which describes non-recognizing in accounts the transaction on account of the uncertainty related to the outcome of the lawsuit filed by the Company against Govt. of Kerala vis-à-vis Kochi Metro Rail Project for 62.22 Ares (1.50 Acres) of land physically acquired with total stated compensation of Rs. 29.36 Crore deducting TDS but physically the amount is not yet paid.
- 3. Note C-15 to the standalone financial statement which describes the detail of CSR expenditure.

Our opinion is not modified in respect of the matters to that extent for true & fair view.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the order') issued by the Ministry of Company Affairs, Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013; we give in the Annexure-A, as per information & explanations provided by the management, a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



H. N. MEHTA ASSOCIATES

(Registered)

CHARTERED ACCOUNTANTS

e) On the basis of written representations received from the directors as on year end, taken on record by the Board of Directors, none of the directors is disqualified as on year end, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Chartered Accountants
Firm Reg. No. 106219W**

**(Kiran Pancholi)
PARTNER
Membership No. 33218
Place: Gurgaon
Dated: 11th May, 2016**



**Annexure-A referred to in the Auditors' Report to the members of PTL Enterprises Limited
on the Standalone accounts for the year ended 31st March, 2016**

- (i)
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) These fixed assets have been physically verified by the management at reasonable intervals. Material discrepancies noticed on such verification have been properly dealt with in the books of account;
 - (c) The Title Deeds of the Immovable Assets are held in the name of the Company.
 - (ii)
 - (a) The physical verification of inventory has been conducted at reasonable intervals by the management;
 - (c) The material discrepancies noticed on physical verification have been properly dealt with in the books of account;
 - (iii) The company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - (iv) In respect of Loans, Investments, Guarantees and Security the company has complied with provisions of Section 185 & 186 of The Companies Act, 2013.
 - (v) The Company has not accepted deposits from public.
 - (vi) As discussed in Board of Directors' meeting, Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 for the cost records maintenance are not applicable to the Company.
 - (vii)
 - a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
 - (b) The cases of dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of dispute are as under;

Statute	Nature	Amount	Forum	Period
Income Tax	Disputed	1855 Lacs	Appellate Authorities	01/04/2009 to 31/03/2013
Service Tax	Disputed	2881 Lacs	Appellate Authorities	June, 2005 to June., 2012



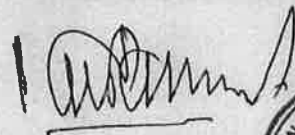
H. N. MEHTA ASSOCIATES

(Registered)

CHARTERED ACCOUNTANTS

- (viii) The company has not defaulted in repayment of loans or Borrowings to Financial Institution, Bank, Government or dues to Debenture Holders.
- (ix) Term loans were applied for the purpose for which they were obtained;
- (x) Based upon the audit procedures performed along with information & explanations given by the Management, we report that, no fraud on or by the company has been noticed or reported during the year.
- (xi) The Managerial Remuneration has not been paid or provided and accordingly the requisite approvals mandated by the Provisions of Section 197 read with Schedule V of The Company's Act are not required.
- (xii) The Company is not a Nidhi Company as such clause (xii) of the CARO, 2016 is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with Section 177 & 188 of the Company's Act, 2013 and details have been disclosed in the Financial Statements as required.
- (xiv) The Company has not made any preferential allotment or private placement of shares or of convertible Debenture under review.
- (xv) As informed, the Company had not entered into any non-cash transactions with Directors or person connected with them.
- (xvi) As informed, the Company is not required to be registered under section 45- IA of The Reserve Bank of India Act, 1934.

FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Chartered Accountants
Firm Reg. No. 106219W


(Kiran Pancholi)
PARTNER
Membership No. 33218
Place: Gurgaon
Dated: 11th May, 2016



Annexure "B" To the Independent Auditor's Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **PTL Enterprises Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted my our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



H. N. MEHTA ASSOCIATES

(Registered)

CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Chartered Accountants
Firm Reg. No. 106219W**



**(Kiran Pancholi)
PARTNER
Membership No. 33218
Place: Gurgaon
Dated: 11th May, 2016**



PTL ENTERPRISES LIMITED

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CIN - L25111KL1959PLC009300

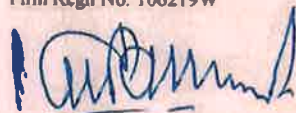
FORM A

For Audit Report related to Audited Consolidated Financial Results with Un Modified Opinion

(Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1	Name of the Company	PTL Enterprises Limited
2	Annual Financial Statement for the year ended	March 31, 2016
3	Type of observation	Un Modified
4	Frequency of observation	Not Applicable

For and on behalf of
H.N. MEHTA ASSOCIATES
Chartered Accountants
Firm Regn No. 106219W



KIRAN PANCHOLI
Partner
M.No. : 033218
Gurgaon
May 11, 2016


Neeraj Kataria
Chairman of the meeting


U.S. Anand
Chairman of Audit Committee


Amit Gautam
Chief Financial Officer



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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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PTL ENTERPRISES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **PTL ENTERPRISES LIMITED** (hereinafter referred to as "the Holding Company") its two Wholly Owned Subsidiaries along with its two Wholly Owned Step-down Subsidiaries (the Holding Company and its subsidiaries & step-down subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



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We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the Notes to the consolidated financial statements:

- i) Note C-14 to the consolidated financial statement for Scheme of Arrangement / Demerger of Subsidiary.
- ii) Note C-15 to the consolidated financial statements which describes the uncertainty related to the outcome of the lawsuit filed by the Group against Govt. of Kerala vis-à-vis Kochi Metro Rail Project for 62.22 Ares (1.50 Acres) of land already acquired with total compensation of Rs. 29.36 Crore deducting TDS but physically the amount not paid.
- iii) Note C-16 to the consolidated financial statement which describes the detail of CSR expenditure.



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Our opinion is not modified in respect of the matters to that extent for true & fair view.

Other Matters

(a) We did not audit the financial statements / financial information of its two Wholly Owned Subsidiaries along with its two Wholly Owned Step-down Subsidiaries, whose financial statements / financial information reflect total assets of Rs.48,065.66 Lakhs as at 31st March, 2016, total revenues of Rs. 41,150.37 Lakhs, total profit after tax (net) of Rs. 2,162.23 lakhs and net cash out-flows amounting to Rs. 1,693.82 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditors' Report) Order, 2016 ('the order') issued by the Ministry of Company Affairs, Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013; is not applicable to Consolidated Accounts.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on year end taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its two Wholly Owned Subsidiaries along with its



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two Wholly Owned Step-down Subsidiaries, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on year end from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note C.1 to the consolidated financial statements to the extent of Rs. 1,273.79 lakhs.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

FOR AND ON BEHALF OF

H.N. MEHTA ASSOCIATES

Chartered Accountants

Firm Reg. No. 106219W



(Kiran Pancholi)

PARTNER

Membership No. 33218

Place: Gurgaon

Dated: 11th May, 2016

Annexure "A" to The Independent Auditor's Report of even date on the Consolidated Financial Statements of PTL Enterprises Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of PTL Enterprises Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and step down subsidiaries companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies, and step down subsidiaries companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I/we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's



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judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;

and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and step down subsidiaries companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".



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Other Matters

Our aforesaid reports under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 subsidiary companies and 2 step down subsidiaries companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES**

Chartered Accountants

Firm Reg. No. 106219W



(Kiran Pancholi)

PARTNER

Membership No. 33218

Place: Gurgaon

Dated: 11th May, 2016