

PTL ENTERPRISES LIMITED

(Formerly Premier Tyres Limited)



***46th Annual Report
2006-2007***

PTL ENTERPRISES LIMITED

(Formerly Premier Tyres Limited)

46TH ANNUAL REPORT

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PTL ENTERPRISES LIMITED

(Formerly Premier Tyres Limited)

BOARD OF DIRECTORS

ONKAR S. KANWAR	:	CHAIRMAN
NEERAJ KANWAR		
K.JACOB THOMAS		
K.JOSE CYRIAC	:	KERALA GOVERNMENT NOMINEE
P.A.S. RAO		
T. BALAKRISHNAN	:	KERALA GOVERNMENT NOMINEE
U.S.OBEROI		
HARISH BAHADUR		

COMPANY SECRETARY

PRADEEP KUMAR

AUDITORS

H. N. MEHTA ASSOCIATES

REGISTERED OFFICE

6TH FLOOR, CHERUPUSHPAM BLDG.
SHANMUGHAM ROAD,
KOCHI – 682 031 (KERALA).
TEL. NOS. (0484) 2381902 - 3
FAX NO.: (0484) 2370351

BANKERS

BANK OF INDIA
ICICI BANK LTD

STATE BANK OF INDIA
YES BANK

WORKS

KALAMASSERY
ALWAYE,
KERALA – 683 104.

PTL ENTERPRISES LIMITED

Regd.Office: 6th Floor, Cherupushpam Building, Shanmugham Road, Kochi-682 031 (Kerala)

NOTICE

NOTICE is hereby given that the Forty Sixth Annual General Meeting of the Members of **PTL ENTERPRISES LTD.** will be held as under:-

DAY	:	Wednesday
DATE	:	25 th July, 2007
TIME	:	3.00 P.M
PLACE	:	Sowbagh, Bharat Hotel (BTH), Durbar Hall Road, Ernakulam, Kochi – 682 016.

to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2007 and the Report of the Directors and of the Auditors thereon.
2. To appoint a Director in place of Mr.Neeraj Kanwar, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT M/s. H.N.Mehta Associates, Chartered Accountants, the retiring auditors, be and are hereby re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company for auditing the Accounts for the financial year 2007-2008 and the Board of Directors be and is hereby authorised to fix their remuneration plus travelling and out of pocket expenses for audit.”

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

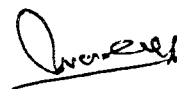
“RESOLVED that Mr.U.S.Oberoi, who was appointed by the Board of Directors of the Company as an additional director w.e.f. 24th January, 2007 and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has, as required by section 257 of the Companies Act, 1956, received a notice in writing from a member signifying his intention to propose his candidature

for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED that Mr. Harish Bahadur, who was appointed by the Board of Directors of the Company as an additional director w.e.f. 24th January, 2007 and who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has, as required by section 257 of the Companies Act, 1956, received a notice in writing from a member signifying his intention to propose his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By order of the Board
For PTL Enterprises Ltd.



(PRADEEP KUMAR)
COMPANY SECRETARY

Place: Gurgaon

Dated: 30th April, 2007

NOTES

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. The enclosed proxy form, if intended to be used, should reach the Registered Office of the Company duly completed not less than forty eight hours before the scheduled time of the Meeting.**
2. The relative Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of the Special Business set out above is annexed hereto.
3. The Register of Members and Share Transfer Books shall remain closed from 16th July, 2007 to 25th July, 2007 (both days inclusive) for the purpose of Annual General Meeting .
4. Equity shares of the Company have been splitted from the face value of Rs.100/- (Rupees Hundred) to the face value of Rs.10/- (Rupees Ten) each w.e.f. 3rd June, 2002. Members, who have not surrendered the share certificates, are requested to send the same for splitting.
5. The members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc. to their Depository Participant (DP). These changes will be automatically reflected in Company's records which help the Company to provide efficient and better service to members.
6. Please bring your copy of the Annual Report to the Meeting.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the Meeting and also at the Meeting.

8. Members intending to require information about Accounts to be explained at the meeting are requested to write to the Company at least ten days in advance of the AGM.
9. Members holding shares in the same name(s) under different folios are requested to apply for consolidation of such folios by sending relevant share certificates.
10. The shares of the Company are under compulsory Demat list of SEBI w.e.f. 2nd January, 2002. The trading in equity shares can now be only in Demat Form. In case you have not demated your shares, you may do so by opening an account with a Depository Participant and complete dematerialization formalities.
11. Information under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment/reappointment at the Annual General Meeting (Item No.2, 4 & 5) is given after the explanatory statement.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

Mr.U.S.Oberoi, has experience in marketing, commercial, projects and management affairs. He is a Whole Time Director of Apollo Tyres Ltd. Mr. Oberoi was appointed as an additional director of the Company w.e.f. 24th January, 2007 who was earlier a director and had resigned from the Board w.e.f. from 11th September 2006. He holds office upto the date of the Annual General Meeting, pursuant to section 260 of the Companies Act, 1956. A notice under section 257 of the Companies Act, 1956, has been received from a member alongwith a deposit of Rs.500/- proposing the candidature of Mr.U.S.Oberoi as a Director of the Company.

The Board of Directors recommends resolution set out at item no. 4 for your consideration and approval.

None of the Directors of the Company except Mr.U.S.Oberoi himself is concerned or interested in the resolution.

Item No. 5

Mr.Harish Bahadur, has experience in Accounts, Commercial, Corporate Tax and Financial Management. He is Head (Accounts & Taxation) of Apollo Tyres Ltd. He was appointed by the Board as an additional director on the Board of your Company w.e.f. 24th January, 2007. He holds office upto the date of the Annual General Meeting, pursuant to section 260 of the Companies Act, 1956. A notice under section 257 of the Companies Act, 1956, has been received from a member alongwith a deposit of Rs.500/- proposing the candidature of Mr.Harish Bahadur as a Director of the Company.

The Board of Directors recommends resolution set out at item no. 5 for your consideration and approval.

None of the Directors of the Company except Mr.Harish Bahadur himself is concerned or interested in the resolution.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

Item No. 2

Mr.Neeraj Kanwar, aged about 36 years, graduated from Lehigh University, Bethlehem PA, USA as a Bachelor of Science in Industrial Engineering with Specialization in Management Systems.

He did his Summer Training at Apollo Tyres Ltd., Kochi Plant in 1991. After a year's training at the plant. he was

recruited as a Management Trainee in American Express Bank New York, USA. In 1994, Mr. Neeraj joined the Investment Banking division of Global Finance Ltd. After a brief stint there he joined Apollo Finance Ltd. in Corporate Financing and leasing operations. He joined Apollo Tyres Ltd. as General Manager (Strategic Planning & Co-ordination) w.e.f. 26th April, 1997 and subsequently promoted as Chief (Mfg. & SPC). He joined the Board of the Company in the year 1999.

He is a Joint Managing Director of Apollo Tyres Ltd. and holds directorship on the Board of Dunlop Tyres International (Pty) Ltd., Travel Tracks Pvt Ltd., Landmark Farms & Housing Pvt Ltd., Apollo Automotivative Tyres Ltd, Apollo Radial Tyres Ltd., Sunlife Trade Links Pvt Ltd., Apollo South Africa Holdings (Pty) Ltd.

He is also holding membership of Shareholders'/Investors' Transfer/Grievance Committee of Apollo Tyres Ltd.

He is not holding any shares in the Company.

Item No. 4

Mr. U.S. Oberoi, aged about 65 years is a Commerce Graduate. Mr. Oberoi has more than 43 years experience in marketing, commercial, projects and management affairs. He holds Directorship on the Board of Apollo Tyres Ltd., Travel Tracks (P) Ltd., Liberty India Trans Travel (P) Ltd., Apollo Radial Tyres Ltd., Apollo Automotives Tyres Ltd. and NSJ Properties Pvt. Ltd.

He is also member of Shareholders'/Investors' Transfer/Grievance Committee of Apollo Tyres Ltd.

He is not holding any shares of the Company.

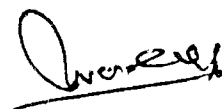
Item No. 5

Mr. Harish Bahadur, aged about 55 years is a Commerce Graduate. He is Head (Accounts & Taxation) of Apollo Tyres Ltd.

Mr. Harish Bahadur has more than 32 years experience in accounts, commercial, taxation and financial management. He holds Directorship on the Board of Apollo (Mauritius) Holdings Pvt. Ltd.

He is not holding any shares of the Company.

By order of the Board
For **PTL Enterprises Ltd.**



(**PRADEEP KUMAR**)
COMPANY SECRETARY

Place: Gurgaon

Dated: 30th April, 2007

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Annual Report and audited accounts of your Company for the financial year ended 31st March, 2007.

FINANCIAL RESULTS

	Year Ended (Rs./lacs)	
	31.03.2007	31.03.2006
Other income	1570.97	1117.68
Profit before depreciation	1063.24	1023.29
- Depreciation	16.74	18.86
Profit before tax	1046.50	1004.43
- Provision for Tax – Current	418.65	344.80
- Provision for Tax – Deferred	(2.10)	(3.48)
- Provision for Fringe Benefit Tax	0.88	0.44
Net Profit	629.07	662.67

OPERATIONS

During the year under review, gross income amounted to Rs.1570.97 lacs as against Rs.1117.68 lacs during the previous year. It includes lease rental of Rs.1500 lacs received from Apollo Tyres Ltd. (ATL), in accordance with the terms of the Lease Agreement executed with ATL. After providing for depreciation and current/deferred tax, the net profit amounted to Rs.629.07 lacs as against Rs.662.67 lacs in the previous year.

DIVIDEND

No dividend is being recommended by the Directors for the year under review in order to preserve resources for investment into healthcare business being undertaken by the Company through its subsidiary Companies.

SUBSIDIARY COMPANY

Your Directors decided to seek exemption under Section 212 of the Companies Act, 1956 from annexing annual reports of the subsidiary companies for the financial year ended 31st March, 2007. The Central Govt. vide its letter No.47/111/2007-CL-III dated 23rd March, 2007 has accorded its approval under Section 212 (8) of the Companies Act, 1956 from annexing the accounts of the above subsidiary companies. The information of the subsidiary companies is annexed with the consolidated accounts attached herewith.

The copy of the Annual Report of the subsidiary companies will be made available to the shareholders on request and will also be kept for inspection by any shareholder at the Registered Office and Corporate Office of PTL and its subsidiary companies.

EXPANSION PROGRAMME/FUTURE OUTLOOK

Your Company's growth plan in healthcare business through its subsidiary company, Artemis Health Sciences Pvt. Ltd. and other step subsidiaries is being built on four pillars of Healthcare Delivery, Healthcare Education, Healthcare Research & Delivery and Healthcare Medical Devices.

The Phase-I of multi specialty hospital at Gurgaon with an investment of around Rs.200 crore is at completion stage. The hospital will be operational in June, 2007 .

The hospital will be equipped with the latest technology available anywhere in the world. Most of this equipment is in various stages of installation and testing.

COST AUDIT

Your Company is in the process of filing an application with the Central Govt. for availing exemption from the requirements of Cost Audit as your Company does not have its own production since the Plant has been leased out to Apollo Tyres Ltd.

AUDITORS' REPORT

The comments on the statement of accounts referred to in the Report of the Auditors are self explanatory.

BOARD OF DIRECTORS

During the year Mr.N.Sreekumar and Mr.P.N.Wahal ceased to be the Directors of the Company w.e.f. 11th September, 2006.

Mr.U.S.Oberoi was appointed as an additional director of the Company w.e.f. 24th January, 2007 who was earlier a director and had resigned from the Board w.e.f 11th September, 2006. He will hold office upto the date of the forthcoming Annual General Meeting.

Mr. Harish Bahadur was appointed as an additional director of the Company w.e.f. 24th January, 2007 . He will hold office upto the date of the forthcoming Annual General Meeting.

Notices under Section 257 of the Companies Act, 1956 have been received from members proposing their appointments as Directors of the Company at the ensuing Annual General Meeting.

Mr.Neeraj Kanwar, Director will retire by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the plant was leased out to Apollo Tyres Ltd. during the financial year ended 31st March, 2007 and the Company is not carrying out any manufacturing activity of its own, no information is required to be furnished under Section 217 (1) (e) of the Companies Act, 1956.

REPORT ON CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement, a report on corporate governance is given in Annexure 'A' of this report.

HUMAN RESOURCES

The industrial relations continued to be cordial during the year. A long term settlement for three years was signed with the workers in February, 2007. There are no employees during the year drawing remuneration specified under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975. As such, no particulars are required to be furnished.

DIRECTORS' RESPONSIBILITY STATEMENT

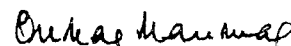
Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company confirm that: -

- i) in preparation of the Annual Accounts for the year ended 31st March, 2007, the applicable accounting standards have been followed and there has been no material departure;
- ii) the selected accounting policies were applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2007 and of the profit of the Company for the year ended as on date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) the Annual Accounts have been prepared on a 'going concern' basis.

ACKNOWLEDGEMENT

Your Directors are thankful for the co-operation extended by Government of Kerala and Haryana, bankers and the employees for their continued support to your Company.

For and on behalf of the Board of Directors



(ONKAR S. KANWAR)
CHAIRMAN

Place: Gurgaon

Dated: 30th April, 2007