

PTL ENTERPRISES LIMITED

(Formerly Premier Tyres Limited)



***47th Annual Report
2007-2008***

PTL ENTERPRISES LIMITED

(Formerly Premier Tyres Limited)

47TH ANNUAL REPORT

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PTL ENTERPRISES LIMITED

(Formerly Premier Tyres Limited)

BOARD OF DIRECTORS

ONKAR S. KANWAR

:

CHAIRMAN

NEERAJ KANWAR

HARISH BAHADUR

K.JACOB THOMAS

K.JOSE CYRIAC

:

KERALA GOVERNMENT NOMINEE

PALLAVI SHROFF

P.A.S. RAO

T. BALAKRISHNAN

:

KERALA GOVERNMENT NOMINEE

U.S.OBEROI

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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

STATE BANK OF INDIA

YES BANK

BANK OF INDIA

ICICI BANK LTD.

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 Seventh Annual General Meeting of the Members of **PTL ENTERPRISES LTD.** will be held as under:-

DAY	:	Thursday
DATE	:	17 th July, 2008
TIME	:	2:30 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, 2008 and the Report of the Directors and of the Auditors thereon.
2. To declare Dividend on equity shares.
3. To appoint a Director in place of Mr. K.Jacob Thomas, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. P.A.S. Rao, who retires by rotation, and being eligible, offers himself for re-appointment.
5. 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 year 2008-2009 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

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

"Resolved that Mrs. Pallavi Shroff who was appointed by the Board of Directors of the Company as an Additional Director with effect from 9th May, 2008 and who holds office as such upto the date of the 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 her

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

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

“RESOLVED THAT pursuant to the provisions of sections 198, 269, 386, 387, 388 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (hereinafter referred to as “the Act”), Mr. George Oommen, be and is hereby appointed as Manager of the Company with effect from 1st September, 2007 with substantial powers of management under the overall supervision, control and directions of the Board of Directors of the Company, for a period of 5 (five) years with such designation as the Chairman may decide from time to time, and for payment of remuneration, perquisites and terms and conditions as set out in the explanatory statement attached to this notice.

RESOLVED further that the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to vary and/or modify the terms and conditions of appointment, including remuneration and perquisites payable to Mr. George Oommen in such manner as may be agreed to between the Board and Mr. George Oommen within and in accordance with the limits prescribed in Schedule XIII of the Act or in accordance with the changes that may be effected in Schedule XIII of the Act and/or any amendments and/or modifications that may be made by the central government in that behalf from time to time or any amendments or re-enactment of the relevant provisions of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. George Oommen, be paid the salary and perquisites as minimum remuneration not exceeding the limits specified under sub paragraph (A) of paragraph 1 of Section II of Part II of Schedule XIII of the Act by making such compliances as provided in the said Schedule.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters, as in its absolute discretion it may consider necessary, expedient or desirable and to settle any question there to, in order to give effect to the foregoing resolution or otherwise considered by the Board to be in the best interest of the company.”

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

“RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board for making investment of an amount not exceeding Rs. 30.30 crores by subscribing 50,50,000 equity shares of Rs.10/- each at a premium of Rs.50/- per share in the share capital of Artemis Health Sciences Pvt. Ltd., Subsidiary Company, notwithstanding that such investment together with the Company’s existing investments/loans/guarantees/securities etc. in other bodies corporate shall be in excess of the limits prescribed under the Companies Act, 1956 or any re-enactment thereof read with applicable rules as may be made in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the time and manner of such investment and to do such other acts, deeds and things as may be deemed appropriate and/or incidental to said investment”.

By order of the Board
For PTL Enterprises Ltd.



(PRADEEP KUMAR)
COMPANY SECRETARY

Place : Gurgaon
Dated : 9th May, 2008

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 1st July, 2008 to 17th July, 2008 (both days inclusive) for payment of dividend on equity shares. In respect of shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the respective depositories for this purpose.
4. 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 will help the Company to provide efficient and better service to members.
5. Please bring your copy of the Annual Report to the Meeting.
6. 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.
7. 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.
8. 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.
9. 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 dematerialized your shares, you may do so by opening an account with a Depository Participant and complete dematerialization formalities.
10. 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.3, 4 and 6) is given after the explanatory statement.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 6**

Mrs. Pallavi Shroff was appointed by the Board of Directors as an Additional Director on the Board of your Company with effect from 9th May, 2008. Pursuant to Section 260 of the Companies Act, 1956, Mrs. Pallavi Shroff, holds office upto the date of the Annual General Meeting. 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 Mrs. Shroff as a Director of the Company.

The Board of Directors recommends the resolution set out at item no. 6 for your consideration and approval.

None of the Directors of the Company except Mrs. Pallavi Shroff, herself is concerned or interested in the resolution.

Item No. 7

Mr. George Oommen, aged 45 years, holds a Bachelor's Degree in Mechanical Engineering from College of Engineering, Trivandrum. Mr. Oommen was appointed as a "Manager" of the Company under Section 198, 269, 386, 387, 388 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the Act") with effect from 1st September, 2007 for a period of 5 (five) years by the Board of Directors in its meeting held on 25th July, 2007, subject to the approval of the shareholders. Mr. Oommen, subject to the superintendence, control and direction of the Board of Director will have the management of substantially the whole of the affairs of the Company.

During the tenure of his appointment as Manager, Mr. Oommen shall be entitled for remuneration (CTC) aggregating to Rs.19.50 lacs (Rupees nineteen lacs fifty thousand only) per annum which will includes basic salary, retirals, flexi benefit plan and performance bonus, with suitable increases as may be decided by the Chairman, from time to time, not exceeding 50% increase in remuneration by way of annual increment each year.

In addition to above remuneration, Mr. Oommen, shall also be entitled to reimbursements of out of pocket and entertainment expenses actually and properly incurred by him in course of legitimate business of the Company.

Notwithstanding any thing to the contrary contained herein, where in any financial year, during the currency of tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay, the remuneration as specified in Schedule XIII of the Act to Mr. Oommen as minimum remuneration, subject to other compliances of Schedule XIII of the Act.

The resolution for the appointment of Mr. Oommen as a Manager requires approval of the Company in general meeting in pursuance of the Act. Your Directors recommend the Resolution No. 7 for your approval as an Ordinary Resolution.

Mr. Oommen is not on the Board of any other Company and he is not holding any shares of the Company.

None of the Directors of the Company is in any way concerned or interested in the Resolution.

Item No. 8

Your directors had approved the proposal for providing funds to subsidiary companies to part finance the financial requirement of the health care business. In first phase multi speciality hospital at Gurgaon with an investment of around Rs.200 crores has been completed by Artemis Medicare Services Pvt. Ltd., subsidiary of Artemis Health Sciences Pvt. Ltd. As part of the investment plan in health care business, your directors have recommended for subscribing 50,50,000 equity shares of Rs.10/- each at a premium of Rs.50/- per share aggregating to Rs.30.30 crores in the share capital of Artemis Health Sciences Pvt Ltd.

The company has sufficient arrangement in form of internal accruals/borrowings to fund the investment.

The proposed investment would attract provisions of Section 372A of the Companies Act, 1956, inter-alia requiring approval of the shareholders by way of Special Resolution.

Accordingly, the proposal is being placed for your approval to enable the company to invest in the equity capital of Artemis Health Sciences Pvt. Ltd. as aforesaid, notwithstanding the fact that such investment may exceed the limits prescribed under Section 372A of the Act.

None of the Directors of the Company, except Mr. Onkar S Kanwar, Mr. Neeraj Kanwar and Mrs. Pallavi Shroff, Directors of the subsidiary company, is in any way concerned or interested in the Resolution.

Your Directors recommend the resolutions No. 8 for your approval as a Special Resolution.

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

Item No 3

Mr. K. Jacob Thomas aged about 72 years is a graduate in Science and is an industrialist. He joined the Board of Directors of the Company in the year 1995. His experience is focused in the areas of Plantation Management.

Mr. Jacob Thomas holds directorship of the following companies :-

Vaniampara Rubber Co. Ltd.	-	Managing Director
Comfoams Ltd.	-	Managing Director
Apollo Tyres Ltd.	-	Director
Vanrub Pvt Ltd.	-	Director

Mr. Thomas is also a Chairman of the Shareholders'/Investors' Transfer/Grievance Committee and a Member of the Audit Committee of Apollo Tyres Ltd.

He is holding 7500 shares of the Company.

Item No. 4

Mr. P.A.S. Rao is a leading advocate and a qualified Company Secretary. He joined the Board of Directors of the Company during 2005.

Mr. P.A.S. Rao is holding directorship of M & M Auto Industries Ltd and Apollo International Ltd.

Mr. Rao is also a member of the Audit Committee of Apollo International Ltd.

He is not holding any shares of the Company.

Item No. 6

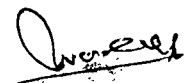
Mrs. Pallavi Shroff is a practising lawyer with Amarchand & Mangaldas & Suresh A. Shroff Co., one of the leading corporate law firms in India today. Mrs. Shroff, a partner in Amarchand Mangaldas, has vast experiences in the areas of corporate and commercial law, joint ventures, corporate structuring, mergers and acquisitions and corporate advisory work across sectors.

Mrs. Shroff holds directorship in Kotak Mahindra Old Mutual Life Insurance Ltd., BAG Films Ltd., Juniper Hotels Pvt. Ltd., Maruti Udyog Ltd., Indusind Bank Ltd. and Gift Collective Investment Management Company Ltd.

Mrs. Shroff is also a member of the Audit Committee of Maruti Udyog Ltd.

She is not holding any shares of the company.

By order of the Board
For PTL Enterprises Ltd.



(PRADEEP KUMAR)
COMPANY SECRETARY

Place : Gurgaon

Dated : 9th May, 2008

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, 2008.

FINANCIAL RESULTS

Year Ended (Rs./lacs)

	31.03.2008	31.03.2007
Other income	2093.14	1570.97
Profit before depreciation	1100.90	1063.24
- Depreciation	16.09	16.74
Profit before tax	1084.81	1046.50
- Provision for Tax – Current	463.36	418.65
- Provision for Tax – Deferred	(325.92)	(2.10)
- Provision for Fringe Benefit Tax	0.79	0.88
Net Profit after tax	946.58	629.07
Balance brought forward from previous year	1223.58	594.51
Profit Available for Appropriations	2170.16	1223.58
Appropriations :		
Dividend to Equity Shareholders	198.57	-
Dividend Tax	33.75	-
Transfer to General Reserve	300.00	-
Balance Carried Forward	1637.84	1223.58

OPERATIONS

During the year under review, gross income amounted to Rs. 2093.14 lacs as against Rs. 1570.97 lacs during the previous year, registering an increase of 33.24%. It includes lease rental of Rs. 2000 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. 946.58 lacs as against Rs. 629.07 lacs in the previous year, recording a growth of 50.47%.

DIVIDEND

Your directors are pleased to recommend first dividend of 15% per equity share for the financial year 2007-08 after the revival of the Company for your approval. There will be no tax deduction at source on dividend payments, but your company will have to bear tax on dividend @ 16.99%, inclusive of surcharge.

The dividend, if approved, shall be payable to the shareholders registered in the books of the company and the beneficial owners as per details furnished by the depositories, determined with reference to the book closure from 1st July, 2008 to 17th July, 2008 (both days inclusive).

SHARE CAPITAL

The face value of shares of the company has been split from Rs. 10/- each into 5 equity shares of Rs. 2/- each w.e.f. 3rd March, 2008, in pursuance of the resolution passed by the members through postal ballot on 14th February, 2008.

SUBSIDIARY COMPANIES

Your Directors decided to seek exemption under Section 212 of the Companies Act, 1956, from annexing Annual Reports of the subsidiary companies viz. Artemis Health Sciences Pvt. Ltd., Artemis Medicare Services Pvt. Ltd., Artemis Life Sciences Pvt. Ltd., Artemis Mediequipments Pvt. Ltd. and Artemis Medical Institute & Hospitals Pvt. Ltd. for the financial year ended 31st March, 2008.

The Central Government vide its letter No. 47/120/2008-CL-III dated March 10, 2008, 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 of the Company.

EXPANSION/DIVERSIFICATION/FUTURE OUTLOOK

Your Company has entered into the health care landscape by launching "Artemis Health Institute" a state-of-art 500-bed super specialty hospital in Gurgaon, a unit of Artemis Medicare Services Pvt. Ltd. (subsidiary of your company).

Artemis Health Institute has been awarded the "Most Promising Start-up Healthcare Company of the Year" at The Healthcare Excellence Awards 2008 organised by The Express Group and Express Healthcare. These awards honour visionaries in the field of Healthcare, Companies with a consuming passion to touch, heal and renew lives; Companies who believe in the impossible dream.

The award has been given to Artemis on the basis of criteria like hospital infrastructure, operational efficiency, expertise of health care service providers, patient care services, hospital protocols and processes, marketing, customer relationship management and community service programs.

Your Directors have also approved a proposal for setting up a facility to manufacture Speciality Tyres at a cost of Rs. 40 crore at land acquired at Irapuram (Kerala) under Phase-I. This would envisage introduction of new range of speciality tyres like industrial tyres, farm implement tyres, floatation tyres etc. which is a niche, high contribution product segment. Under the Phase-II, the tyre manufacturing unit at Kalamassery will be relocated to Irapuram to produce cross ply tyres. The relocation will also create space within the city limits of the fast-growing Kalamassery city for growth of vital residential and commercial infrastructure, in accordance with Government of Kerala's proactive Industrial and Commercial Policy.

COST AUDIT

Your Company is in the process of filing an application with the Central Government for availing exemption from the requirements of Cost Audit as your Company does not have its own production due to the Plant being 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.