

# ***PTL ENTERPRISES LIMITED***



## ***48th Annual Report 2008-2009***

# ***PTL ENTERPRISES LIMITED***

## **48<sup>TH</sup> ANNUAL REPORT**

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# ***PTL ENTERPRISES LIMITED***

## **BOARD OF DIRECTORS**

|                 |   |                           |
|-----------------|---|---------------------------|
| ONKAR S. KANWAR | : | CHAIRMAN                  |
| NEERAJ KANWAR   |   |                           |
| HARISH BAHADUR  |   |                           |
| K.JACOB THOMAS  |   |                           |
| L.C. GOYAL      | : | 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**

6<sup>TH</sup> 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:** 6<sup>th</sup> Floor, Cherupushpam Building, Shanmugham Road, Kochi-682 031 (Kerala)

## **NOTICE**

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

|       |   |  |
|-------|---|--|
| DAY   | : | Wednesday  |
| DATE  | : | 22 <sup>nd</sup> July, 2009  |
| TIME  | : | 2:30 P.M.  |
| PLACE | : | Sowbagh,<br>Bharat Hotel (BTH),<br>Durbar Hall Road,<br>Ernakulam,<br>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 31<sup>st</sup> March, 2009 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.Harish Bahadur, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr.U.S.Oberoi, 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 2009-2010 and the Board of Directors be and is hereby authorised to fix their remuneration plus travelling and out of pocket expenses for audit.”

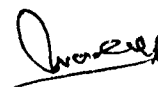
### **SPECIAL BUSINESS**

6. To consider and if thought fit to pass with or without modification(s), the following resolution as 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 lac by subscribing such number of 11% Non Cumulative Redeemable Preference Shares in 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 at such terms and conditions, as may be agreed between Board of Directors and subsidiary company.

RESOLVED FURTHER THAT the Board of Directors 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 : 29<sup>th</sup> April, 2009



**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 1<sup>st</sup> July, 2009 to 22<sup>nd</sup> July, 2009 (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 services 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. 2<sup>nd</sup> 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.
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 and 4 ) is given after the explanatory statement.
11. Those members who have so far not encashed their dividend warrants for the below mentioned financial year, may claim or approach the company for the payment thereof as the same will be transferred to the 'Investor Education and Protection Fund' of the Central Government pursuant to Section 205C of the Companies Act, 1956 on the date mentioned below. Kindly, note that after such transfer, the members will not be entitled to claim such dividend :-

Financial Year Ended

Due Date of Transfer

31.03.2008

17.8.2015

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

One of the subsidiary company of your company has already started its first super speciality hospital project i.e. 'Artemis Health Institute' (AHI) at Gurgaon, in July 2007 in line with your company's objective to provide health care services. As part of the investment plan in health care business, your directors have recommended investment not exceeding Rs.30 lac by subscribing such number of 11% Non Cumulative Redeemable Preference Shares in Artemis Health Sciences Pvt. Ltd., subsidiary company on such terms and conditions, as may be agreed between your Board of Directors and the subsidiary company.

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 a Special Resolution. Accordingly, the proposal is being placed for your approval to enable the company to invest in the preference shares 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 Resolution No. 6 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.Harish Bahadur, aged about 57 years is a Commerce Graduate. He is Head (Corporate Investments) of Apollo Tyres Ltd.

Mr.Harish Bahadur has more than 34 years experience in accounts, commercial, taxation and financial management. He holds Directorship on the Board of Classic Auto Tubes Ltd., Apollo Automotive Tyres Ltd., Apollo Radial Tyres Ltd., Global Propmart Pvt. Ltd., Apollo (Mauritius) Holdings Pvt. Ltd., Fortune Propmart Pvt. Ltd., Milers Global Pvt. Ltd. and Travel Tracks Pvt. Ltd.

He is not holding any shares of 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., Liberty India Trans Travel Pvt. Ltd. and Global Propmart 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.

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



**(PRADEEP KUMAR)**  
**COMPANY SECRETARY**

Place : Gurgaon

Dated : 29<sup>th</sup> April, 2009

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Annual Report and Audited Accounts of your Company for the financial year ended March 31, 2009.

### FINANCIAL RESULTS

#### Year Ended (Rs./lacs)

|  | 31.03.2009     | 31.03.2008 |
|--|----------------|------------|
| Other income                               | <b>2676.07</b> | 2093.14    |
| Profit before depreciation                 | <b>1709.66</b> | 1100.90    |
| - Depreciation                             | <b>15.98</b>   | 16.09      |
| Profit before tax                          | <b>1693.68</b> | 1084.81    |
| - Provision for Tax – Current              | <b>592.43</b>  | 463.36     |
| - Provision for Tax – Deferred             | <b>(14.49)</b> | (325.92)   |
| - Provision for Fringe Benefit Tax         | <b>1.10</b>    | 0.79       |
| Net Profit after Tax                       | <b>1114.64</b> | 946.58     |
| Balance brought forward from Previous Year | 1637.84        | 1223.58    |
| Profit Available for Appropriations        | 2752.48        | 2170.16    |
| Appropriations :-                          |                |            |
| - Dividend to Equity Shareholders          | 264.75         | 198.57     |
| - Dividend Tax                             | 44.99          | 33.75      |
| - Transferred to General Reserve           | 200.00         | 300.00     |
| Balance Carried Forward                    | 2242.74        | 1637.84    |

### OPERATIONS

Your Directors are pleased to report that gross income for the year ended 31<sup>st</sup> March, 2009 amounted to Rs.2676.07 lacs as against Rs.2093.14 lacs during the previous year, registering an increase of 27.85%. It includes lease rental of Rs.2500 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.1114.64 lacs as against Rs.946.58 lacs in the previous year, recording a growth of 17.75%.

### DIVIDEND

Your directors recommend dividend of Rs.0.40 per equity share for the financial year 2008-09, for your approval. There will be no tax deduction at source on dividend payments, but your company will have to pay dividend distribution tax amounting to Rs.44.99 lacs 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 1<sup>st</sup> July, 2009 to 22<sup>nd</sup> July, 2009 (both days inclusive).

### HOLDING COMPANY

During the year, Constructive Finance Pvt. Ltd., holding company of PTL Enterprises Ltd made inter-se transfer of 17.83% shares in favour of Sunrays Properties & Investment Co. Pvt. Ltd., a Group company on 23<sup>rd</sup> March, 2009



in terms of Regulation 3(1)(e) of SEBI (Acquisition of Shares & Takeovers) Regulations, 1997. Consequent upon above transfer, shareholding of Constructive Finance Pvt. Ltd in the Company was reduced to 49.88% and hence, it ceased to be a Holding Company of your Company w.e.f. 23<sup>rd</sup> March, 2009.

### **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 31<sup>st</sup> March, 2009.

The Central Government vide its letter No.47/95/2009-CL-III dated 4<sup>th</sup> March, 2009, 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's foray into the health care business has made remarkable progress. "Artemis Health Institute" (AHI), a state of art, super-speciality hospital in Gurgaon, a unit of Artemis Medicare Services Pvt. Ltd. (subsidiary of your company) has come a long way since starting of its operations in July, 2007.

It is one of the country's most advanced technology hospital having state-of-the-art imaging equipment including PET-CT Fusion Imaging, 64 Slice CT Angiography and IGRT Machine for all the specialties. It has some of the most experienced medical professionals who have work experience abroad and have certifications from foreign medical boards. The hospital works in a paperless environment, with all processes seamlessly integrated through a comprehensive Hospital Information System (HIS). The hospital adheres to international patient service protocols and infection control norms to ensure the highest standards of healthcare and patient safety.

During the year under review, Dr. Ashok Vaid, Head Oncology Department has been awarded 'Padamshree' by Hon'ble President of India. PC quest and eHealth magazines awarded Artemis Health Institute the "Best IT enabled hospital" award for the year 2008. The ICU unit of the hospital has been accredited by the Indian society of critical care medicine towards awarding the Indian Diploma of Critical Care Medicine. The hospital has started its blood bank with facility of NAT blood testing which is only kind of blood bank in NCR Region. AHI has also started a clinic cum dialysis centre at Rewari, Haryana.

### **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 and 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**

Mr. Harish Bahadur and Mr. U.S. Oberoi, Directors will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

During the year under review, Mr. L.C. Goyal was appointed as Nominee Director of Govt. of Kerala in place of Mr. K. Jose Cyriac w.e.f. 23<sup>rd</sup> October, 2008.

None of the Directors are disqualified under Section 274 (1) (g) of the Companies Act, 1956.

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

As the plant was leased out to Apollo Tyres Ltd. 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 Company's manufacturing facility at Kalamasery, leased out to ATL was under lock out from 6<sup>th</sup> December, 2008 to 5<sup>th</sup> March, 2009 due to labour unrest. The lockout was lifted w.e.f. 6<sup>th</sup> March, 2009 and since then the plant is operating smoothly and the industrial relations continued to be cordial.

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 confirms that:

- i) in preparation of the Annual Accounts for the year ended March 31, 2009, 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 on March 31, 2009, 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 place on record appreciation for assistance received from State Governments of Kerala and Haryana, bankers and employees for their co-operation to the management.

For and on behalf of the Board of Directors



(ONKAR S. KANWAR)  
CHAIRMAN

Place : Gurgaon

Dated : 29<sup>th</sup> April, 2009