

# ***PTL ENTERPRISES LIMITED***

## **BOARD OF DIRECTORS**

ONKAR S. KANWAR	:	CHAIRMAN
NEERAJ KANWAR		
HARISH BAHADUR		
K.JACOB THOMAS		
Dr. A.K. DUBEY	:	KERALA GOVERNMENT NOMINEE
PALLAVI SHROFF		
T. BALAKRISHNAN	:	KERALA GOVERNMENT NOMINEE
U.S.OBEROI		
U.S. ANAND		

## **COMPANY SECRETARY**

SEEMA THAPAR

## **AUDITORS**

H. N. MEHTA ASSOCIATES

## **REGISTERED OFFICE**

6<sup>TH</sup> FLOOR, CHERUPUSHPAM BLDG.  
SHANMUGHAM ROAD,  
KOCHI – 682 031 (KERALA).  
TEL. NO : (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 Fiftieth Annual General Meeting of the Members of **PTL ENTERPRISES LTD.** will be held as under:-

DAY	:	Wednesday
DATE	:	10 <sup>th</sup> August, 2011
TIME	:	2:30 P.M.
PLACE	:	Willingdon Hall Taj Malabar, Willingdon Island Kochi – 682 003

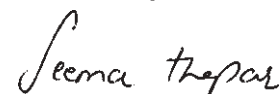
to transact the following business:-

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2011 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 Ms.Pallavi Shroff, who retires by rotation, and being eligible, offers herself 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 (Registration No.106219W), 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 2011-2012 and the Board of Directors be and are hereby authorised to fix their remuneration plus travelling and out of pocket expenses for audit."

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



**(SEEMA THAPAR)**  
**COMPANY SECRETARY**

Place : Gurgaon  
Dated : 11<sup>th</sup> May, 2011

**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 Register of Members and Share Transfer Books shall remain closed from July 28, 2011 to August 10, 2011 (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.
3. Please bring your copy of the annual report to the meeting.
4. All documents referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. to 5.00 p.m. on any working day prior to the date of the meeting and also at the meeting venue.
5. 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 Annual General Meeting.
6. Information under clause 49 of the listing agreement with the stock exchanges in respect of directors seeking appointment/re-appointment at the annual general meeting (Item Nos.3 & 4 of the notice) is given hereinafter.
7. The shares of the Company are under compulsory demat list of Securities & Exchange Board of India. w.e.f. November 11, 1999. The trading in equity shares can now be only in demat form. In case you do not hold shares in demat form, you may do so by opening an account with a depository participant and complete dematerialization formalities.
8. The members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their depository participant (DP). These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
9. Members holding shares in physical form are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the RTA/Company.
10. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, 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 dates 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	17.08.2015
31.03.2009	22.08.2016
31.03.2010	28.08.2017

11. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective Depository Participant (DP) accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 219 of the Companies Act, 1956. The Notice of AGM and the copies of audited financial statements, directors' report, auditors' report etc. will also be displayed on the website [www.ptlenterprise.com](http://www.ptlenterprise.com) of the Company and the other requirements of the aforesaid MCA circular will be duly complied with. Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company quoting their folio number(s).

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

##### **Item No. 3**

Ms. Pallavi Shroff aged about 55 years is a practising lawyer with Amarchand & Mangaldas & Suresh A. Shroff & Co., one of the leading corporate law firms in India today. Ms. Shroff, a partner in Amarchand & Mangaldas, has vast experience in the areas of corporate and commercial law, joint ventures, corporate structuring, mergers and acquisitions and corporate advisory work across sectors.

Ms. Shroff holds directorship in Kotak Mahindra Old Mutual Life Insurance Ltd., Juniper Hotels Ltd., Maruti Suzuki India Ltd., Abhishek Industries Ltd., Artemis Health Sciences Ltd. And Artemis Medicare Services Ltd.

Ms. Shroff is also member of Audit Committee of Maruti Suzuki India Ltd and Juniper Hotels Ltd.

She is not holding any shares of the Company.

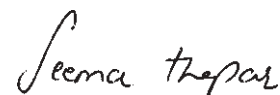
##### **Item No. 4**

Mr. U.S. Oberoi, aged about 67 years is a Commerce Graduate. Mr. Oberoi has more than 45 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., Global Propmart Pvt Ltd. And PTL Projects Ltd.

He is also member of Audit Committee and 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.**



**(SEEMA THAPAR)**  
**COMPANY SECRETARY**

Place : Gurgaon

Dated : 11<sup>th</sup> May, 2011

## DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Annual Report and Audited Accounts of your Company for the financial year ended March 31, 2011.

### FINANCIAL RESULTS

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

	31.03.2011	31.03.2010
Other income	4266.17	2727.68
Profit before Depreciation	2992.09	1915.40
- Depreciation	13.72	14.64
Profit before tax	2978.37	1900.76
- Provision for Tax - Current	1099.50	668.90
- Provision for Tax - Deferred	(104.83)	(10.49)
- Provision for Fringe Benefit Tax	-	-
Net Profit after Tax	1983.70	1242.35
- Extra Ordinary Items	-	(945.69)
Net Profit after Extra Ordinary Items	1983.70	296.66
Balance brought forward from Previous Year	1953.50	2242.74
Profit available for appropriations	3937.20	2539.40
Appropriations :-		
- Dividend to Equity shareholders	661.89	330.94
- Dividend tax	107.38	54.96
- Transfer to General Reserve	200.00	200.00
Balance carried forward	2967.93	1953.50

### OPERATIONS

Your Directors are pleased to report that gross income for the year ended 31st March, 2011 amounted to Rs.4266.17 lacs as against Rs.2727.68 lacs during the previous year, registering an increase of 56.40%. It includes lease rental of Rs.4000 lacs received from Apollo Tyres Ltd. (ATL), in accordance with the terms of the Lease Agreement executed with ATL. After providing for depreciation and tax, net profit amounted to Rs.1983.70 lacs as against Rs.1242.35 lacs in the previous year, recording an increase of Rs.59.67%. The net profit, after providing for extra ordinary items, amounted to Rs.1983.70 lacs, as against Rs.296.66 lacs in the previous year.

### DIVIDEND

Your directors recommend dividend of Rs.1/- per equity share for the financial year 2010-11, 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.107.38 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 July 28, 2011 to August 10, 2011 (both days inclusive).

**EXPANSION/DIVERSIFICATION/FUTURE OUTLOOK**

During the year under review, your super-specialty hospital in Gurgaon by the name of "Artemis Health Institute" owned by subsidiary Company "Artemis Medicare Services Ltd." continued to scale new heights in terms of service excellence and customer satisfaction. Your healthcare operations remained smooth during the year under review. All efforts were made by the facility to provide super-specialty services of international standards primarily related to cancer, cardiology, orthopedics, renal transplant, endoscopy and in-vitro fertilisation. It continues to serve several national and international patients in varied segments.

Your hospital is aiming for empanelment with Central Government for serving their employees under its scheme called "CGHS". During the year under review, your hospital empanelled with prestigious PSUs, Corporates and State Governments. Artemis also plans to enhance its capacity from 260 beds to 300 beds within the same premises by rearranging the office space.

Your Directors are also optimistic about the future growth. As part of its expansion and diversification plans, the Company is considering various proposals involving new business as and when such opportunities arise. You shall be informed on the progress on these activities from time to time.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required by Clause 49 of the Listing Agreement with the Stock Exchanges, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

**SUBSIDIARY COMPANIES**

During the year under review, 3 of your Company's wholly owned subsidiaries namely, Artemis Mediequipments Pvt. Ltd., Artemis Life Sciences Pvt. Ltd. and Artemis Medical Institute & Hospitals Pvt. Ltd., applied to the Registrar of Companies and got their names struck off from the Register of Companies under "Easy Exit Scheme 2010" under Section 560 of the Companies Act, 1956.

With a view to explore new lucrative business opportunities that might come before the Company from time to time in the future, your Company incorporated a new wholly owned subsidiary namely, "PTL Projects Ltd.", w.e.f. March 25, 2011.

The Ministry of Corporate Affairs vide its letter No: 5/12/2007-CL-III dated February 8, 2011 has granted a general exemption to the companies under section 212(8) of the Companies Act, 1956 from attaching a copy of the balance sheet and the profit and loss account of the subsidiary companies and other documents to the Annual Report of the companies subject to fulfilment of certain conditions specified in the aforesaid circular.

The annual accounts 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 your Company, and its subsidiary companies.

The consolidated Financial Statements presented by the Company include the financial statements of each of its subsidiaries. As required, pursuant to the provisions of Section 212 of the Act, a statement of the holding Company's interest in the subsidiary companies forms part of the Annual Report.

**FIXED DEPOSITS**

During the year under review, your Company has not invited or accepted any deposits from the public pursuant to the provisions of Section 58A of the Act and no amount of principal or interest was outstanding in respect of deposits from the public as of the date of balance sheet.

**COST AUDIT**

Your Company has made an application to the Central Government for availing exemption from the requirements of cost audit as your Company does not have its own production and its facility has been leased out to Apollo Tyres Ltd.

**AUDITORS**

M/s. H N Mehta Associates, Chartered Accountants, Statutory Auditors of your Company, will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment as Statutory Auditors for the financial year 2011-12.

**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 under review, Dr. A.K.Dubey was appointed as Nominee Director of Government of Kerala in place of Mr. P Prabakaran w.e.f. March 26, 2011.

Ms.Pallavi Shroff and Mr.U.S.Oberoi, Directors will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The brief resumes of the Directors who are to be re-appointed, the nature of their expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/chairmanships, their shareholding, etc. are furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

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 Company's facility has been 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**

The Company is committed to adopting and adhering to the best corporate governance practices. The compliance report on Corporate Governance and a certificate from M/s. H N Mehta Associates, Chartered Accountants, Statutory Auditors of the Company, regarding compliance of the conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is attached herewith as Annexure-A and forms part of this Annual Report.

**HUMAN RESOURCES**

During the year, the focus was on successfully managing organisational growth. The enthusiasm and unstinting efforts of the people across the organisation are noteworthy and have enabled your Company to maintain cordial and harmonious industrial relations.

There were no employees during the year under review, 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, 2011, 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, 2011 and of the profit of the Company for the year ended as on date;
- iii) appropriate 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 their appreciation for assistance received from the Central Government, State Governments of Kerala and Haryana, bankers, consumers, business partners and stakeholders for their valuable support and patronage during the year under review. The Board further wishes to extend its appreciation of the contributions made by employees towards growth of the business.

For and on behalf of the Board of Directors



**(ONKAR S. KANWAR)**  
**CHAIRMAN**

Place : Gurgaon

Dated : 11<sup>th</sup> May, 2011



## REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges in India, your Company shares a long term perspective and firmly believes that good Corporate Governance practices underscore its drive towards competitive strength and sustained performance. A report on the implementation of the Corporate Governance in accordance with Listing Agreement is furnished below:-

### 1. Company's philosophy on Code of Governance

In compliance with Clause 49 of the Listing Agreement, your Company has implemented good Corporate Governance practices.

Corporate Governance is a combination of voluntary adoption of best business practices and compliance with laws and regulations, leading to effective management of the organization. Your Company seeks to execute the best practices of Corporate Governance through relentless focus on transparency, accountability, trusteeship and professionalism.

### 2. Board of Directors

#### a) Composition of Board:

The Board of the Company comprises of 9 Non-executive Directors to give a new direction to the Company. Out of the 9 Directors, 5 are Independent Directors including 2 nominees of the Government of Kerala. The Directors collectively have varied experience in the areas of finance, law, business and industry.

Name/Designation of Director	Category	No. of positions held in other companies		No. of Board Meetings attended	Attendance at last AGM
		Board #	Committee ##		
Mr. Onkar S. Kanwar Chairman	Non-Executive	4	2	4	Yes
Mr. Neeraj Kanwar	Non-Executive	2	2	4	Yes
Dr. A.K. Dubey@ Nominee Director - Government of Kerala (Equity Investor)	Non-Executive Independent	6	-	N.A.	N.A.
Mr. Harish Bahadur	Non-Executive	2	-	3	No
Mr. K. Jacob Thomas	Non-Executive Independent	3	3	4	Yes
Ms. Pallavi Shroff	Non-Executive Independent	6	2	1	No
Mr. U.S. Anand	Non-Executive Independent	-	-	4	No
Mr. U.S. Oberoi	Non-Executive	1	2	4	Yes
Mr. T. Balakrishnan Nominee Director - Government of Kerala (Equity Investor)	Non-Executive Independent	12	-	1	No

#### Ceased to be Director

Mr. P.Prabakaran@ Nominee Director - Government of Kerala (Equity Investor)	Non-Executive Independent	7	-	Nil	No
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@ Dr. A.K.Dubey, Nominee Director of Government of Kerala was appointed w.e.f. 26<sup>th</sup> March, 2011 in place of Mr. P. Prabakaran.

#This includes Directorships held in Public Limited Companies and subsidiaries of Public Limited Companies and excludes Directorships held in Private Limited Companies and overseas Companies.

##For the purpose of Committees of Board of Directors, only Audit and Shareholders' Grievance Committee in other Public Ltd. Companies and subsidiaries of Public Ltd. Companies are considered.

b) Relationship amongst Directors

Mr. Neeraj Kanwar, Director is the son of Mr. Onkar S.Kanwar, Chairman.

(c) Profile of the Chairman

Mr. Onkar S. Kanwar, Chairman of the company is the visionary and responsible for growth and diversification of the company's business.

Mr. Kanwar is a former member of Government of India's National Manufacturing Competitiveness Council and the Kerala Development and Poverty Alleviation Advisory Council. In the past he has held the position of President of the Federation of Indian Chambers of Commerce & Industry (FICCI), International Chamber of Commerce (ICC), Automotive Tyre Manufacturers' Association (ATMA), Director, Export Credit Guarantee Corporation of India and of the Kerala State Industrial Corporation. He is also a member of Indian Institute of Information Technology, Design & Manufacturing (IIITD&M), Kancheepuram and Indian Institute of Management, Kozhikode.

A science and administration graduate from the University of California, Mr. Kanwar is a widely travelled individual and a keen student of modern management practices and their successful application in business. He devotes a large part of his time to reading.

d) Number and dates on which the meetings of Board of Directors were held.

During the year, 4 Board Meetings were held on the following dates:-

28<sup>th</sup> May, 2010

28<sup>th</sup> July, 2010

11<sup>th</sup> November, 2010

11<sup>th</sup> February, 2011

The gap between any 2 meetings never exceeded 4 months as per the requirements of Clause 49 of the Listing Agreement. The required information was suitably placed before the Board to the extent possible at the Board Meetings.

### 3. Audit Committee

a) Constitution of Committee

In accordance with Clause 49 of the Listing Agreement and as a matter of good Corporate Governance, the Company has an Audit Committee to provide assistance to the Board of Directors to look into the matters relating to internal controls and audit procedures being followed by the Company. The Committee comprises of the following 3 Non-Executive Directors: