

# ***PTL ENTERPRISES LIMITED***

## **51<sup>ST</sup> ANNUAL REPORT**

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# ***PTL ENTERPRISES LIMITED***

## **BOARD OF DIRECTORS**

ONKAR S. KANWAR	:	CHAIRMAN
NEERAJ KANWAR		
ALKESH KUMAR SHARMA	:	KERALA GOVERNMENT NOMINEE
HARISH BAHADUR		
K.JACOB THOMAS		
PALLAVI SHROFF		
U.S.OBEROI		
U.S.ANAND		
V. P. JOY	:	KERALA GOVERNMENT NOMINEE

## **MANAGER**

GEORGE OOMMEN

## **COMPANY SECRETARY**

SEEMA THAPAR

## **REGISTERED OFFICE**

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

## **WORKS**

KALAMASSERY  
ALWAYE,  
KERALA - 683 104.

## **AUDITORS**

H.N.MEHTA ASSOCIATES

## **BANKERS**

STATE BANK OF INDIA  
YES BANK  
BANK OF INDIA  
ICICI BANK  
SYNDICATE BANK  
CORPORATION BANK

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

DAY	:	Wednesday
DATE	:	8 <sup>th</sup> August, 2012
TIME	:	2.30 P.M.
PLACE	:	Willingdon Hall, Taj Malabar, Willingdon Island, Kochi – 682 003.

to transact the following businesses:-

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended March 31, 2012 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. Neeraj Kanwar who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Harish Bahadur 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 2012-2013 and the Board of Directors be and are 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 pursuant to the provisions of Sections 198, 269, 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 re-appointed as Manager of the Company with effect from

September 1, 2012 with substantial powers of management under the overall supervision, control and directions of the Board of Directors of the Company, for a further period of 5 (five) years with such designation as the Chairman may decide from time to time on the following remuneration :-

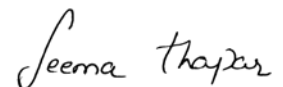
"Total remuneration (CTC) aggregating to Rs.37.00 lacs (Rupees Thirty Seven lacs only) per annum which will include basic salary, retirals, flexi benefit plan and performance bonus, with suitable increases as may be decided by the Chairman, from time to time, not exceeding 50% increase in remuneration by way of annual increment each year."

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 relating there to, in order to give effect to the foregoing resolution or as otherwise considered by the Board to be in the best interest of the Company."

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



(SEEMA THAPAR)  
**COMPANY SECRETARY**

Place: Gurgaon  
Dated: May 10, 2012

**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 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 August 1, 2012 to August 8, 2012 (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. Please bring your copy of the annual report to the meeting.
5. 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.
6. 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.
7. 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 and 4 of the notice) is given hereinafter.
8. 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.
9. 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.
10. 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.
11. 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
31.03.2011	10.09.2018

12. 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** 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).

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

### **Item No. 6**

At the Annual General Meeting held on July 17, 2008, Mr George Oommen was appointed as a "Manager" of the Company under the Companies Act, 1956 for a period of 5 years effective from September 1, 2007. The present tenure of Mr. George Oommen as a "Manager" will expire on August 31, 2012. The Board of Directors of your Company at the Board Meeting held on May 10, 2012 have approved the re-appointment of Mr. George Oommen as a "Manager" under Section 198, 269, 387, 388 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the Act") for a further period of 5 years w.e.f. September 1, 2012.

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 at item no. 6 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 as set out above in the notice for re-appointment of Mr.Oommen as Manager.

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

### **Item No. 3**

Mr.Neeraj Kanwar, aged about 41 years, graduated from Lehigh University, Bethlehem PA, USA as a Bachelor of Science in Industrial Engineering with specialization in Management Systems.

As a business leader, Mr. Neeraj Kanwar is associated with leading industry associations and is currently the Chairman of the Automotive Tyre Manufacturer's Association, India.

Mr. Neeraj Kanwar is Vice Chairman & Managing Director of Apollo Tyres Ltd., Director in Artemis Medicare Services Ltd., Sunlife Trade Links Pvt Ltd., Apollo Tyres AG, Apollo (Mauritius) Holdings Pvt. Ltd., Apollo Tyres Cooperatief UA, Apollo Vredestein B.V., Apollo (South Africa) Holdings (Pty) Ltd., Apollo Tyres Holdings (Singapore) Pte Ltd., Apollo Tyres (Middle East) FZE, Pan Aridus LLC, Fortune Mauritius Pvt Ltd., Apollo Tyres BV and Apollo Tyres (UK) Pvt. Ltd.

He is also a member of Shareholders'/Investor's Transfer/Grievance Committee of Apollo Tyres Ltd and member of Audit Committee of Artemis Medicare Services Ltd.

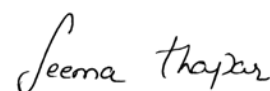
He is not holding any shares in the Company.

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

Mr. Harish Bahadur, aged about 60 years is a Commerce Graduate. He is Head (Corporate Investments) of Apollo Tyres Ltd.

Mr. Harish Bahadur has more than 37 years experience in accounts, commercial, taxation and financial management. He holds Directorship on the Board of Athena Eduspark Ltd, Classic Auto Tubes Ltd., Global Propmart Pvt Ltd., Milers Global Pvt Ltd., Fortune Propmart Pvt Ltd., OSK Holdings Pvt Ltd., Landmark Farms & Housing Pvt Ltd., Hermes Farms & Housing Pvt Ltd., Athena Propmart Pvt Ltd., Amit Dychem Pvt Ltd., Fortune Mauritius Pvt Ltd., Polar Energy & Infratech Pvt Ltd. and Leto Realtors Pvt. Ltd. He is not a member of any Committees of the Board of Companies in which he is a Director. 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: May 10, 2012

## DIRECTORS' REPORT

Dear Member,

Your Directors take pleasure in presenting the Annual Report and Audited Accounts of your Company for the financial year ended March 31, 2012.

### FINANCIAL RESULTS

	Year Ended (Rs./lacs)	
	<u>31.03.2012</u>	<u>31.03.2011</u>
Total Revenue	<b>4,077.14</b>	4,266.17
Profit Before Depreciation	<b>2,671.55</b>	2,992.09
- Depreciation	<b>15.95</b>	13.72
Profit Before Tax	<b>2,655.60</b>	2,978.37
- Provision for Tax – Current	<b>874.53</b>	1,099.50
- Provision for Tax – Deferred	<b>31.73</b>	(104.83)
Net Profit After Tax	<b>1,749.34</b>	1,983.70
Extra Ordinary Items	–	–
Net Profit After Extra Ordinary Items	<b>1,749.34</b>	1,983.70
Balance brought forward from Previous Year	<b>2,967.93</b>	1,953.50
Profit Available for Appropriations	<b>4,717.27</b>	3,937.20
Appropriations		
- Dividend to Equity Shareholders	<b>661.89</b>	661.89
- Dividend Tax	<b>107.38</b>	107.38
- Transfer to General Reserve	<b>200.00</b>	200.00
Balance Carried Forward	<b>3,748.00</b>	2,967.93

### OPERATIONS

The gross total income of your Company for the year ended March 31, 2012 amounted to Rs.4,077.14 lacs as against Rs.4,266.17 lacs during the previous year. It includes lease rental of Rs.4,000 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.1,749.34 lacs as against Rs.1,983.70 lacs in the previous year.

### DIVIDEND

Your directors recommend dividend of Rs. 1.00 per equity share for the FY12, 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 August 1, 2012 to August 8, 2012 (both days inclusive).



## **EXPANSION/DIVERSIFICATION/FUTURE OUTLOOK**

During the year under review, your super-speciality 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-speciality 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.

Artemis is in the process to expand and set up an approximate 50 bedded hospital at New Delhi enabling the Company's healthcare operations to raise its total bed strength to approximate 350 beds. Artemis also intends to launch its "Bone Marrow Transplant Centre" during the current financial year and shall aim to enhance its customer base manifold in all segments of super-speciality healthcare needs.

Your directors are confident that the market strategy of Artemis will yield favorable growth by creating a niche "Artemis Brand" in the coming years. Your Company looks forward to a sustained healthy growth by nurturing long term committed relationship with the doctors, staff while ensuring good clinical outcomes coupled with customer delight and greater satisfaction.

## **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**

Driven by prudent operational stratagem and aimed at facilitating ease of functioning, your Company has put in place a network of subsidiaries. As on March 31, 2012, your Company had 3 subsidiaries including an indirect subsidiary.

As per the provisions of Section 212 of the Companies Act 1956, your Company is required to attach the Directors' Report, Balance Sheet, Profit & Loss Account and other information of the subsidiary companies to its Balance Sheet. However, the Ministry of Corporate Affairs, Government of India has, vide its General Circular No. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively, granted a general exemption from compliance with section 212(8) of the Companies Act 1956, from attaching the Annual Accounts of subsidiaries in the annual published accounts of the Company subject to fulfillment of conditions stipulated in the said circulars. Your Company meets all the conditions stated in the aforesaid circulars and therefore the standalone financial statements of each subsidiary are not annexed with the Annual Report for the financial year ended March 31, 2012.

The consolidated financial statements of the Company and its subsidiaries are attached in the Annual Report. A statement containing brief financial details of all the subsidiaries of the Company for the year ended March 31, 2012 forms part of the Annual Report. As required, pursuant to the provisions of Section 212 of the Companies Act 1956, a statement of the holding Company's interest in the subsidiary companies forms part of the Annual Report. The annual accounts of the subsidiary companies will be made available to shareholders on request and will also be kept for inspection by any shareholder at the Registered Office and Corporate Headquarters of your Company, and its subsidiaries.

## **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 Companies Act 1956 and no amount of principal or interest was outstanding in respect of deposits from the public as on 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 FY13.

## **AUDITORS' REPORT**

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

## **BOARD OF DIRECTORS**

The Government of Kerala nominated Mr. Alkesh Kumar Sharma and Mr. V.P. Joy in place of Mr. T. Balakrishnan and Dr. A. K. Dubey respectively on the Board of the Company w.e.f. February 9, 2012. The Board places on record its appreciation for the contribution made by Mr. T. Balakrishnan and Dr. A. K. Dubey during their tenure of Directorship.

Mr. Neeraj Kanwar and Mr. Harish Bahadur, 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 as part of 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 and forms part of this Annual Report.

## **PARTICULARS OF EMPLOYEES**

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.