

# ***PTL ENTERPRISES LIMITED***

## **52<sup>nd</sup> ANNUAL REPORT**

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# ***PTL ENTERPRISES LIMITED***

## **BOARD OF DIRECTORS**

ONKAR S. KANWAR	:	CHAIRMAN
NEERAJ KANWAR		
HARISH BAHADUR		
K.JACOB THOMAS		
K.S.SRINIVAS	:	KERALA GOVERNMENT NOMINEE
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  
ICICI BANK  
SYNDICATE BANK  
CORPORATION BANK  
DHANLAKSHMI 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 Second Annual General Meeting of the Members of **PTL ENTERPRISES LTD.** will be held as under:-

DAY	:	Tuesday
DATE	:	August 6, 2013
TIME	:	2.30 P.M.
PLACE	:	Willingdon Hall, Taj Malabar, Willingdon Island, Kochi – 682 003.

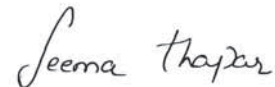
to transact the following businesses:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended March 31, 2013 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. U.S. Anand, 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 2013-2014 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: May 10, 2013

**NOTES:**

1. **A member entitled to attend and vote at the meeting 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 22, 2013 to August 6, 2013 (both days inclusive) for payment of dividend on equity shares. In respect of shares held in dematerialised 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 at the meeting venue on the date of the meeting.
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 and 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 only be 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 dematerialisation formalities.
8. 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, e-mail address, change in name etc. to their depository participant. 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
31.03.2011	10.09.2018
31.03.2012	12.10.2019

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 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).

### **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 77 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.K. Jacob Thomas is holding 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 Shareholders'/Investors' Transfer/Grievance Committee and Member of Audit Committee of Apollo Tyres Ltd.

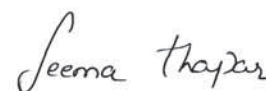
He is holding 7500 shares in the Company.

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

Mr.U.S. Anand, aged about 70 years, is a Chartered Accountant, with over 38 years of experience. He joined the Board of Directors of the Company in the year 2009. His experience is focused in the areas of Accounts, Finance, Taxation and Business development.

He is not holding any shares in the Company.

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



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

Place: Gurgaon  
Dated: May 10, 2013

## 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, 2013.

### FINANCIAL RESULTS

	Year Ended (₹/lacs)	
	<u>31.03.2013</u>	<u>31.03.2012</u>
Total Revenue	<b>4,248.74</b>	4,077.14
Profit Before Depreciation	<b>2,552.27</b>	2,671.55
- Depreciation	<b>50.99</b>	15.95
Profit Before Tax	<b>2,501.28</b>	2,655.60
- Provision for Tax – Current	<b>804.19</b>	874.53
- Provision for Tax – Deferred	<b>8.95</b>	31.73
Net Profit After Tax	<b>1,688.14</b>	1,749.34
Balance brought forward from Previous Year	<b>3,748.00</b>	2,967.93
Profit Available for Appropriations	<b>5,436.14</b>	4,717.27
Appropriations		
- Dividend to Equity Shareholders	<b>661.89</b>	661.89
- Dividend Tax	<b>112.49</b>	107.38
- Transfer to General Reserve	<b>200.00</b>	200.00
Balance Carried Forward	<b>4,461.76</b>	3,748.00

### OPERATIONS

The gross total income of your Company for the year ended March 31, 2013 amounted to ₹4248.74 lacs as against ₹ 4077.14 lacs during the previous year. It includes lease rental of ₹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 ₹1688.14 lacs as against ₹ 1749.34 lacs in the previous year.

### HEALTHCARE

During the year under review, the gross revenue of your super-specialty hospital in Gurgaon by the name of "Artemis Health Institute" owned by subsidiary company "Artemis Medicare Services Ltd" increased to ₹ 21,930.53 lacs as compared to ₹ 19,128.77 lacs in the previous year, registering an impressive growth of 14.65 %. Cash profit stood at ₹ 976.61 lacs against previous year cash profit of ₹ 901.47 lacs. The profit after tax for the year was ₹ 37.27 lacs against a profit after tax of ₹ 19.02 lacs of the previous year.

Your Directors feel proud that Artemis Health Institute has successfully received accreditation from the Joint Commission International (JCI) & National Accreditation Board for Testing and Calibration Laboratories (NABL) during the year and also received re-accreditation from National Accreditation

Board for Hospitals (NABH). Also, Artemis Health Institute has also been awarded as 'Best Super Specialty Hospital in Gurgaon' for the year 2012 by Big Research group.

Your directors are confident of scaling new heights in the healthcare operations of the Company in the coming years.

## **DIVIDEND**

Your Directors recommend dividend of ₹1.00 per equity share for the FY13, 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 ₹112.49 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 22, 2013 to August 6, 2013 (both days inclusive).

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

During the year under review, a new 47 bedded Hospital unit in the name and style of "Artemis Hospital" at Dwarka, New Delhi have commenced operations in September 2012. The hospital has advanced clinical programmes and provides super-specialized care in Cardiology, Orthopaedics, Mother & child care, Endocrinology and Pulmonology. It offers 24 hour emergency services, diagnostic services and critical care units.

Your Directors are confident that their market strategy will yield favorable growth and that 'Brand Artemis' shall remain a most trusted Brand in the healthcare sector not only in Gurgaon but globally as one of the most preferred medical tourism destination in India.

India has emerged as a strong potential market for investments in training and education sector, due to its favourable demographics (young population) and being a services-driven economy. With a view to be a part of this sunrise sector, during the year under review PTL Projects Ltd., a wholly owned subsidiary of the Company, has acquired 100% shareholding in Athena Eduspark Ltd. for expanding its activities into medical, management, professional and technical education etc.

## **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, 2013, your Company had 4 subsidiaries including indirect subsidiaries.

As per the provisions of Section 212 of the Companies Act, 1956 (Act) 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 circular and therefore the standalone financial statements of each subsidiary are not annexed with the Annual Report for the financial year ended March 31, 2013.

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, 2013 forms part of the Annual Report. 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. 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 re-appointment as Statutory Auditors for the FY14.

### **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.K.S. Srinivas in place of Mr. Alkesh Kumar Sharma on the Board of the Company w.e.f. February 6, 2013. The Board places on record its appreciation for the contribution made by Mr. Alkesh Kumar Sharma during the tenure of his Directorship.

Mr. U.S. Anand and Mr. K. Jacob Thomas, 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 as Annexure- A 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.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

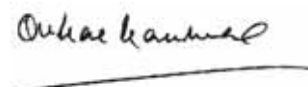
Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms that:

- i) in preparation of the annual accounts for the year ended March 31, 2013, 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, 2013 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: May 10, 2013

## REPORT ON CORPORATE GOVERNANCE

Clause 49 of the Listing Agreement with the Stock Exchanges stipulates the norms on disclosure standards that have to be followed on the Corporate Governance front by listed companies. In accordance with the requirements of said Clause 49, 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

Your Company has implemented good Corporate Governance practices in compliance with Clause 49 of the Listing Agreement. 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:

As on March 31, 2013, 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	8	2	4	Yes
Mr. Neeraj Kanwar	Non-Executive	2	2	4	Yes
Mr. Harish Bahadur	Non-Executive	3	–	4	Yes
Mr. K. Jacob Thomas	Non-Executive Independent	3	2	4	Yes
Mr. K.S. Srinivas* Nominee Director – Govt of Kerala (Equity Investor)	Non-Executive Independent	7	-	-	N.A.
Ms. Pallavi Shroff	Non-Executive Independent	5	2	-	No
Mr. U.S. Anand	Non-Executive Independent	–	–	3	No
Mr. U.S. Oberoi	Non-Executive	2	2	4	Yes
Dr. V.P. Joy Nominee Director – Govt. of Kerala (Equity Investor)	Non-Executive Independent	4	–	3	No