

PTL ENTERPRISES LIMITED

54th ANNUAL REPORT

Contents	Page Nos.
Board of Directors	2
Notice	3
Directors' Report	13
Report on Corporate Governance.....	53
Management Discussion and Analysis Report.....	81
<u>Standalone Accounts</u>	
Auditors' Report.....	86
Balance Sheet	90
Statement of Profit & Loss	91
Cash Flow Statement	92
Notes Forming Part of the Financial Statements.....	95
Statement Relating to Subsidiary Companies.....	112
<u>Consolidated Accounts</u>	
Auditors' Report.....	113
Balance Sheet	118
Statement of Profit & Loss	119
Cash Flow Statement	120
Notes Forming Part of the Financial Statements.....	121

PTL ENTERPRISES LIMITED

BOARD OF DIRECTORS

ONKAR S KANWAR	:	CHAIRMAN
NEERAJ KANWAR		
AKSHAY CHUDASAMA		
B K SINGH		
HARISH BAHADUR		
P H KURIAN	:	KERALA GOVERNMENT NOMINEE
SHIVI MOHAN RASTOGI		
U S ANAND		

MANAGER

BALA KRISHNAN G

COMPANY SECRETARY

PRADEEP KUMAR

CHIEF FINANCIAL OFFICER

AMIT GAUTAM

AUDITORS

H.N.MEHTA ASSOCIATES

REGISTERED OFFICE

6TH FLOOR, CHERUPUSHPAM BLDG.
SHANMUGHAM ROAD,
KOCHI - 682 031 (KERALA).
TEL. NO: (0484) 2381808, 2372767
FAX NO: (0484) 2370351

BANKERS

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

WORKS

KALAMASSERY
ALWAYE,
KERALA - 683 104.

PTL ENTERPRISES LIMITED

Regd. Office: 6th Floor, Cherupushpam Building, Shanmugham Road, Kochi-682 031 (Kerala)
CIN – L25111KL1959PLC009300, Website – www.ptlenterprise.com, Email – investors@ptlenterprise.com
Tel: 0484 – 2381808, 2381895, 2372767, Fax: (0484) - 2370351

NOTICE

NOTICE is hereby given that the 54th Annual General Meeting of the Members of **PTL ENTERPRISES LTD** will be held as under:-

DAY	:	Monday
DATE	:	August 10, 2015
TIME	:	2.00 pm
PLACE	:	"Willingdon Hall", Vivanta Malabar (Taj), Willingdon Island, Kochi (Kerala).

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, 2015 and reports of the Board of Directors and of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Harish Bahadur(DIN-00032919), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT the appointment of M/s. H.N. Mehta Associates, Chartered Accountants, the retiring auditors (Registration No.106219W), be and is hereby ratified 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 2015-2016 and the Board of Directors/Committee of the board be and is hereby authorised to fix their remuneration plus travelling and out of pocket expenses incurred by them in connection with statutory audit and/or continuous audit and also such other remuneration, as may be decided to be paid by the Board/Committee of the Board, for performing duties permissible under the companies Act, 2013 other than those referred to herein above."

SPECIAL BUSINESS

5. To appoint Mr Birendra Kumar Singh (DIN – 05329739), as an Independent Director and in this regard 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Birendra Kumar Singh (DIN – 05329739), Non Executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto 9th August, 2020."

6. To appoint Ms Shivi Mohan Rastogi (DIN – 01619307) , as an Independent Director and in this regard 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Shivi Mohan Rastogi (DIN – 01619307),

Non Executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto 9th August, 2020."

7. To appoint Mr Akshay Kumar Narendrasinhji Chudasama (DIN – 00010630), as an Independent Director and in this regard 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Akshay Kumar Narendrasinhji Chudasama (DIN – 00010630), Non Executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto 9th August, 2020."

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

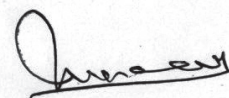
"RESOLVED THAT pursuant to the provisions of Section 180(1)(a), Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules 2014, including any amendments thereto or re-enactment thereof, the applicable provisions of the Listing Agreement including clause 49 thereof and the enabling provisions of the Memorandum and Articles of Associations of the Company, the approval and consent of the members of the Company be and is hereby accorded to the existing lease agreement dated 01.05.2012 between the Company and M/s Apollo Tyres Limited (hereinafter referred to as "Parties"), for a period of eight years from 01.04.2014 to 31.03.2022 on lease rental of ₹ 40 crore per annum or such other amount as may be mutually agreed between the parties on the basis of contemporaneous arm's length analysis conducted from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to enhance the aforesaid lease rentals from ₹ 40 Crore p.a. to ₹ 50 Crore p.a. or such other increased amount and at such terms and conditions as may be mutually agreed between the parties, for the remaining period of lease agreement, on the basis of contemporaneous arm's length analysis conducted from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers to any Director(s) or other person(s) duly authorised by the Board, at its absolute discretion to give effect to the aforesaid resolution and is authorised to do all such acts, deeds and things as may be considered necessary, expedient or incidental in relation to the said matter and to take such action and give such directions as they may consider necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable in order to achieve the aforesaid purpose".

Place: Gurgaon
Dated: June 25, 2015

By order of the Board
For PTL Enterprises Ltd



(PRADEEP KUMAR)
COMPANY SECRETARY

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is enclosed herewith.

2. Members/ Proxies should fill the Attendance Slip for attending the meeting and bring their Attendance Slip along with their copy of the annual report to the meeting.
3. The Register of Members and Share Transfer Books shall remain closed from 01.08.2015 to 10.08.2015 (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.
4. Corporate members are requested to send a duly certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of the Special businesses set out above is annexed hereto.
6. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.00 a.m. to 5.00 p.m. on any working day prior to the date of the meeting and will also be available at the venue of the meeting on the date of the meeting. The register of Director's and Key Managerial Personnel and their shareholding will be available for inspection at the meeting.
7. The Register of contracts or arrangements, in which Directors are interested, will be available for inspection by the members at the annual general meeting.
8. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least 10 (ten) days in advance of the annual general meeting.
9. 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.
10. 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. 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.
11. Members holding shares in physical form are requested to intimate changes with respect to their bank account (viz, name and address of the branch of the bank, MICR code of branch, type of account and account number, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company.
12. Voting through Electronic Means
 - i) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Clause 35B of the listing agreement, the Company is arranging to provide members, facility to exercise their right to vote at the 54th annual general meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

- ii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- iii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).
- iv) The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
- v) The members who have cast their voting by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- vi) The Board of Directors have appointed Mr. P P Zibi Jose, Practicing Company Secretary, as the Scrutinizer, who has also given his consent for the same, for conducting the voting process and remote e-voting in a fair and transparent manner.
- vii) The scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- viii) The Results shall be declared by the Chairman or the person authorised by him in writing not later than three days of conclusion of the annual general meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ptlenterprise.com and on the website of NSDL immediately after the result is declared by the Chairman. Members may also note that the Notice of the 54th Annual General Meeting and the Annual Report 2015 will be available on the Company's and NSDL website.
- ix) Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- x) The remote e-voting facility will be available during the following voting period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	From 10:00 a.m. (IST) on Aug 7, 2015
End of remote e-voting	Up to 5:00 p.m. (IST) on Aug 9, 2015
- xi) The cut-off date (i.e. the record date) for the purpose of remote e-voting is August 3, 2015.

The procedure and instructions for remote e-voting are as under:

(A) In Case of Members' receiving e-mail from NSDL –

- i) Open e-mail and PDF file viz. " PTL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user id and password for e-voting. Please note that the password is an initial password.
- ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iii) Click on Shareholder – Login
- iv) Put user id and password as initial password in step (i) above. Click Login.
- v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- vii) Select "EVEN" of PTL Enterprises Ltd.

viii) Now you are ready for e-voting as Cast Vote page opens.

ix) Cast your vote by selecting appropriate option and click on "Submit" and also click "Confirm" when prompted.

x) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutinizer through e-mail investors@ptlenterprise.com with a copy marked to e-voting@nsdl.co.in.

(B) In Case of Members' receiving physical copy of the Notice of annual general meeting and attendance slip:

i) Initial password is provided below the attendance slip

ii) Please follow all steps from Sl. No (ii) to (x) above, to cast vote.

13. Electronic copy of the Notice of the 54th annual general meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 54th annual general meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

14. 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
31.03.2013	05.09.2020
31.03.2014	21.10.2021

15. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail address with the Company or with the Depository, Members who have not registered their e-mail address with the Company can now register the same by submitting the duly filed in "E-mail Registration Form", available on the website of the Company, to the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

The notice of annual general meeting and the copies of the audited financial statements, directors' report, auditors' report etc. will also be displayed on the website (www.ptlenterprise.com) of the Company.

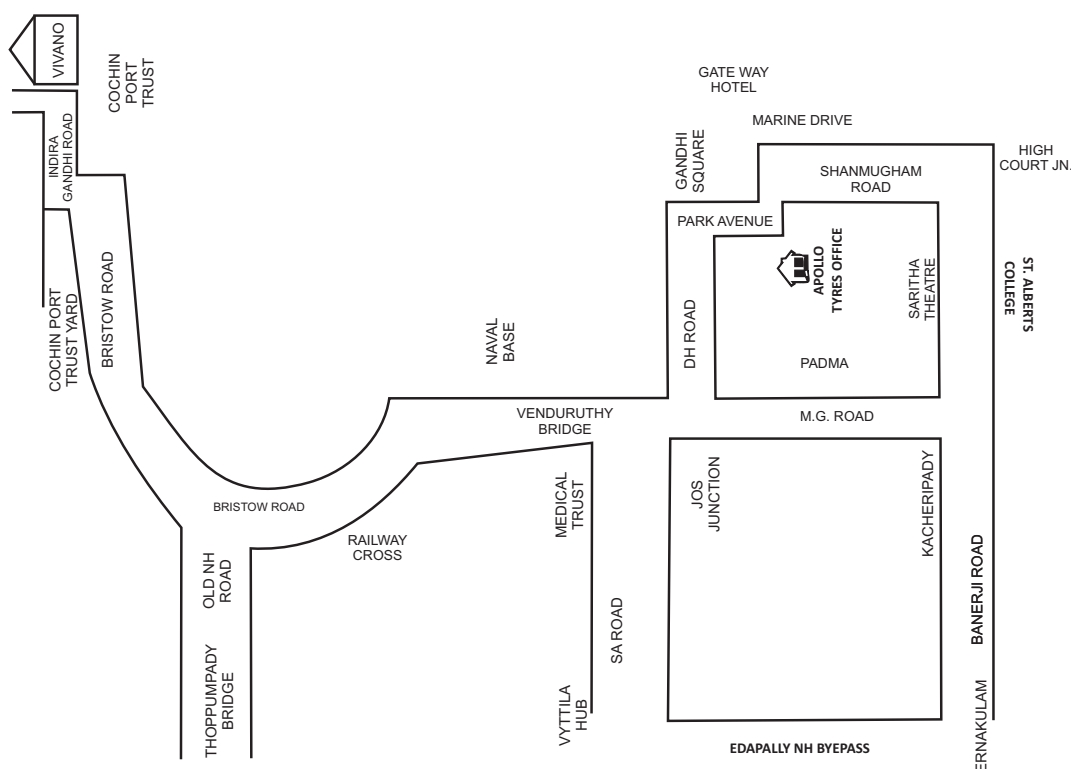
16. As per the provisions of clause 54II of the listing agreement (SEBI circular no. CIR/CFD/DIL/10/2010 dated December 16, 2010) the unclaimed/ undelivered shares lying in the possession of the Company had dematerialised and transferred into an "Unclaimed Suspense Account". Shareholder who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by all the shareholders furnishing the necessary details to enable the Company to take necessary action.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
19. Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the annual general meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment and their brief profile forms part of the explanatory statement.
20. Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of the Director seeking re-appointment at the annual general meeting, forms integral part of the notice. The concerned Director has furnished the requisite declarations for his re-appointment and his brief profile forms part of the explanatory statement.
21. Kindly register your email address and contact details with us, by writing to us addressed to the Secretarial Department at our corporate office, or at our e-mail ID: investors@ptlenterprise.com. This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.
22. The route map of the venue for the Annual General Meeting is given herein below and also available on the website of the Company.

PTL AGM

Venue - VIVANTA (TAJ MALABAR)



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 5**

Mr. Birendra Kumar Singh, aged about 63 years is a Tax Consultant by profession. He has vast numbers of experience in the Indian Revenue Services. He has also handled several assignments under Excise and Customs. He was the Chief Commissioner of Excise and Customs.

Mr Birendra Kumar Singh holds directorship in the following companies –

Artemis Health Sciences Limited
Veekay Polycoats Limited

Mr. Birendra Kumar Singh does not hold Chairmanship/ Membership in any other company.

He is not holding equity shares of the Company.

Section 149 and Section 152 of the Companies Act, 2013 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of special resolution by the shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the annual general meeting.

The new provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in Section 149(6) of the Companies Act, 2013.

The Company has received from Mr. Birendra Kumar Singh –

- i) Confirmation of Independence.
- ii) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 184 of the Companies Act, 2013.
- iii) A declaration to the effect that he meets the criteria of independence as provided under sub section (6) of section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Birendra Kumar Singh fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Birendra Kumar Singh as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours of any working day, excluding Saturday & Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Birendra Kumar Singh as an Independent Director.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Birendra Kumar Singh is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no. 5 for your consideration and approval as an Ordinary Resolution.

Item No. 6

Ms. Shivi Mohan Rastogi, aged about 37 years is an Advocate by profession. She is Co-founding partner of the firm, "Amicus Services". She has advised investee and investors on private equity and M&A transactions, including exits and strategic sales, across various sectors, including infrastructure and financial services.

Ms. Shivi Mohan Rastogi holds directorship in the following companies –

Apollo International Limited

Ms. Shivi Mohan Rastogi also holds Chairpersonship/ Membership in the following companies –

Apollo International Limited - Nomination & Remuneration Committee (Member)

She is not holding equity shares of the Company.

Section 149 and Section 152 of the Companies Act, 2013 inter alia specifies that:

- (a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of special resolution by the shareholders in General Meeting; and
- (b) An Independent Director shall not be liable to retire by rotation at the annual general meeting.

The new provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in Section 149(6) of the Companies Act, 2013.

The Company has received from Ms. Shivi Mohan Rastogi –

- i) Confirmation of Independence.
- ii) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub section (2) of Section 184 of the Companies Act, 2013.
- iii) A declaration to the effect that she meets the criteria of independence as provided under sub section (6) of section 149 of the Companies Act, 2013.

In the opinion of the Board, Ms. Shivi Mohan Rastogi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. Shivi Mohan Rastogi as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours of any working day, excluding Saturday & Sunday.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Shivi Mohan Rastogi as an Independent Director.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Ms. Shivi Mohan Rastogi is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no. 6 for your consideration and approval as an Ordinary Resolution.

Item No. 7

Mr. Akshay Kumar Narendrasinhji Chudasama (Akshay Chudasama), was appointed by the board as an additional Director on the board of your company w.e.f. 10th June 2015, pursuant to section 161(1) of the companies Act, 2013. Mr. Akshay Chudasama,