

PTL ENTERPRISES LIMITED

52nd 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: 6th 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.

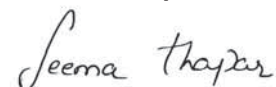
to transact the following businesses:-

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.

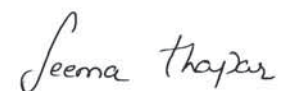
He is holding 7500 shares in the Company.

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

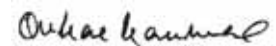
Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms that:

- 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

Ceased to be Director

Mr. Alkesh Kumar Sharma * Nominee Director – Govt. of Kerala (Equity Investor)	Non-Executive Independent	14	–	2	Yes
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#This includes directorships held in Public Ltd. companies and subsidiaries of Public Ltd. companies and excludes directorships held in Private Ltd. 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.

*Government of Kerala has nominated Mr. K.S. Srinivas as Director of the Company in place of Mr. Alkesh Kumar Sharma w.e.f. February 6, 2013.

b) Relationship amongst Directors

Mr. Neeraj Kanwar, Director is the son of Mr. Onkar S. Kanwar, Chairman. None of the other Directors are related to each other.

c) Profile of the Chairman

As the Chairman, Mr. Onkar S. Kanwar is the chief architect of the Company's vision and value-driven business strategy. As a visionary entrepreneur, he plays a critical role in the articulation of Company's business philosophy.

He is the past President of the Federation of Indian Chambers of Commerce and Industry (FICCI) and a former Chairman of the Automotive Tyre Manufacturers' Association. Currently, apart from being a member of the Trade Advisory Committee to the Government of India and the President of Indian Rubber Manufacturers Research Association (IRMRA), he is also a Member of the Board of Governors for the Indian Institute of Management (Kozhikode) and the Indian Institute of Information Technology Design & Manufacturing (IIITDM).

In February 2013, Mr. Onkar S. Kanwar was honoured as the Entrepreneur of the Year 2012 under the Manufacturing category at the Ernst & Young Entrepreneur of the Year Awards.

Mr. Onkar S. Kanwar has a keen interest in the field of education and health care. Artemis Health Sciences, promoted by him, is an enterprise focusing on state-of-the-art medical care and runs a cutting edge multi-specialty medical facility which focuses on holistic treatment.

A Science and Administration graduate from the University of California, Mr. Onkar S. Kanwar is a widely travelled individual. He devotes a large part of his time to reading and is passionate about learning modern management practices and their successful application in business.

d) During the FY13, 4 (four) Board meetings were held on May 10, 2012, August 8, 2012, November 2, 2012 and February 6, 2013. The gap between any two meetings never exceeded four months as per the requirements of Clause 49 of Listing Agreement.

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 Audit Committee of the Company has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement with the Stock Exchanges. The Committee comprises of the following 3 Non-Executive Directors:

Name of Director	Designation	Category of Director	No. of meetings attended
Mr. K. Jacob Thomas	Chairman	Non-executive Independent	4
Mr. Neeraj Kanwar	Member	Non-executive	4
Mr. U.S. Anand	Member	Non-executive Independent	3

b) Meetings

During the financial year, 4 (four) Audit Committee meetings were held on May 10, 2012, August 8, 2012, November 2, 2012 and February 6, 2013.

c) Secretary

Company Secretary of the Company, acts as a Secretary for the Committee.

d) Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee include the following:-

- i) Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii) To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control system, scope of audit and observations of the Auditors/Internal Auditors;
- iii) Recommend the appointment/removal of external auditors, nature and scope of audit, fixation of audit fee and payment for any other services to external auditors;
- iv) To review compliance with internal control systems;
- v) To review the quarterly, half yearly and annual financial results of the Company before submission to the Board;
- vi) Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large;
- vii) To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report;

- (viii) The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.

4. Payment of remuneration/sitting fee to Directors

Remuneration/sitting fee paid to Directors during the FY 13, is given below:

Name of Director	Sitting Fee (₹/ Lacs)	No. of Shares held as on March 31, 2013	Stock Option, if any
Mr. Onkar S.Kanwar	0.50	2500	N.A.
Mr. Neeraj Kanwar	0.90	–	N.A.
Mr. Harish Bahadur	0.50	–	N.A.
Mr. K.Jacob Thomas	0.80	7500	N.A.
@ Mr. Alkesh Kumar Sharma Dr. V.P. Joy @Mr.K.S. Srinivas	0.50*	–	N.A.
Ms. Pallavi Shroff	–	–	N.A.
Mr. U.S.Oberoi	0.40	–	N.A.
Mr. U.S.Anand	0.70	–	N.A.

* Sitting fee payable to Government of Kerala.

@ Government of Kerala has nominated Mr. K.S. Srinivas as Director of the Company in place of Mr. Alkesh Kumar Sharma w.e.f. February 6, 2013.

5. Shareholders'/Investors' Transfer/Grievance Committee

The Company has constituted a Shareholders'/Investors' Transfer/Grievance Committee with a view to review the redressal of shareholders' and investors' complaints.

- i) Constitution and Composition of Committee: The Committee comprises of the following members:-

Name of Directors	Designation	No. of meetings attended
Mr. Onkar S.Kanwar	Chairman	1
Mr. Neeraj Kanwar	Member	1
Mr. Harish Bahadur	Member	1
Mr. Alkesh Kumar Sharma (Ceased to be member w.e.f. February 6, 2013)	Member	N.A.
Mr.U.S. Aanand (Appointed w.e.f. February 6, 2013)	Member	1

ii) Functions

- The Committee approves issuance of Duplicate Certificates and oversees & reviews all matters connected with transfer of shares of the Company.
- The Committee looks into the redressal of shareholders' and investors' complaints like transfer of shares, demat of shares, non-receipt of balance sheet and other benefits or information etc.
- The Committee oversees performance of the Registrars and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.
- The Committee approves all transfer/transmission of more than 10,000 shares received from a single buyer.

iii) Meetings

During the year, one Committee meeting was held on March 13, 2013.

iv) Others

- Ms.Seema Thapar, Company Secretary, has been designated as the Compliance Officer.
- During the year 2012-2013, no complaints were received by the Company.

6. General Body Meetings

a) The last 3 Annual Genral Meetings were held as under: -

Year	Location	Date	Time
2011-2012	Willingdon Hall Taj Malabar, Willingdon Island, Kochi - 682 003	08.08.2012	2:30 P.M.
2010-2011	- do -	10.08.2011	2:30 P.M.
2009-2010	- do -	28.07.2010	2:30 P.M.

b) Special Resolutions passed in the previous 3 AGMs:-

Year	Special Resolution passed
2011-2012	No Special resolution was passed during 2011-2012.
2010-2011	No Special resolution was passed during 2010-2011.
2009-2010	Resolution under Section 372A for subscribing equity shares of PTL Energy Ltd., a co. to be incorporated as a WOS.

c) Resolution(s) passed during the year under review through postal ballot :-

In FY13, the Company had conducted the following voting through postal ballot and sent the postal ballot form to the shareholders. The Company complied with the procedure for the postal ballot in terms of the Companies (Passing of Resolution by Postal Ballot) Rules, 2011 and the amendments thereto. The following resolutions were passed through postal ballot.

Last Date of Despatch of Postal Ballot Forms	Items approved by the shareholders	Date of passing of Resolution	Ordinary/ Special Resolution
20.09.2012	Authorisation for amendment in Object Clause of the Articles of Association	23.10.2012	Special Resolution
	Authorisation for commencement of new business		Special Resolution

d) Dividend declared in the last 3 Annual General Meetings:-

Financial Year Ended	Dividend
31.03.2012	50%
31.03.2011	50%
31.03.2010	25%

7. Disclosures

a) Related Party Transactions

As required under Accounting Standard 18 (AS-18) the name of Related Parties and Transactions with them are furnished under Note C-11 of the other Notes on Accounts attached with the financial statements for the year ended March 31, 2013.

No transaction of material nature has been entered into by the Company with its promoters, directors or the management, their subsidiary or relatives etc. that may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions, in which directors are interested, is placed before the Board whenever required.

b) Disclosure of accounting treatment

There has not been any change in accounting policies of the Company during the year.

c) Risk Management Procedure

In terms of sub-clause IV.C of Clause 49 of Listing Agreement, the Company has made its Risk Charter and Risk Profile etc. to frame a risk management policy/internal control framework. The Audit Committee periodically reviews the risk and plans to mitigate the same.

d) Compliance by the Company

There has been no instance of non-compliance by the Company on any matter related to capital markets during the previous 3 years.

8. Means of communication

Quarterly results are normally published in Financial Express (national daily) and Kerala Kumudi (regional language).

9. Management Discussion and Analysis Report

Management Discussion & Analysis Report is annexed hereto and forms part of the Annual Report.

10. General Shareholder Information

a) **Registered office** : 6th Floor,
Cherupushpam Bldg.
Shanmugham Road,
Kochi - 682 031.

b) **Annual general meeting**

- Date/Day : August 6, 2013 (Tuesday)
- Time : 2:30 P.M.
- Venue : Willingdon Hall,
Taj Malabar,
Willingdon Island,
Kochi – 682 003

c) **Financial calendar for Financial Year 2013-14**

- Financial Reporting for the quarter ending June 30, 2013 : On or before Aug. 14, 2013
- Financial Reporting for the quarter ending Sept. 30, 2013 : On or before Nov. 14, 2013
- Financial Reporting for the quarter ending Dec. 31, 2013 : On or before Feb. 14, 2014
- Financial Reporting for the quarter ending March 31, 2014 : On or before May 30, 2014

d) **Date of book-closure** : From July 22, 2013 to August 6, 2013

e) **Dividend payment date** : On or after August 6, 2013 but within the statutory time limit.

f) **Listing on stock exchanges**

1. Cochin Stock Exchange Ltd.,
MES, Dr. P.K. Abdul Gafoor Memorial
Cultural Complex, 36/1565, 4th Floor,
Judges Avenue, Kaloor,
Kochi - 682017.
Tel : 0484-2400044,2401898
Fax:0484-2400330
E-mail: cse1@vsnl.com

2. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai - 400001
Tel : 022-22721233/34
Fax: 022-22721919/3027
E-mail: corp.relations@bseindia.com
3. National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051
Tel : 022-26598100-14
Fax : 022-26598237-38
E-mail: cmlist@nse.co.in

The Annual listing fee for the year 2013-2014 has been paid to all the aforesaid Stock Exchanges.

g) **Stock Code**

Bombay Stock Exchange Ltd. : 509220

National Stock Exchange of India Ltd. : PTL

h) **Stock Market Price Data for the year 2012-2013**

PTL share price on NSE & Nifty Index

Month	Share Price & Volume			Nifty	
	High (₹)	Low (₹)	Volume (in lacs)	High	Low
April, 2012	38.80	32.60	0.37	5378.75	5154.30
May, 2012	36.00	26.55	0.22	5279.60	4788.95
June, 2012	31.00	26.00	0.14	5286.25	4770.35
July, 2012	30.80	26.80	1.53	5348.55	5032.40
August, 2012	36.50	26.75	1.07	5448.60	5164.65
September, 2012	33.45	27.85	0.46	5735.15	5215.70
October, 2012	30.90	27.65	0.31	5815.35	4888.20
November, 2012	34.00	28.00	5.48	5885.25	5548.35
December, 2012	33.90	28.00	1.44	5965.15	5823.15
January, 2013	30.45	25.70	0.79	6111.80	5935.20
February, 2013	29.45	22.60	0.93	6052.95	5671.90
March, 2013	25.75	20.30	1.15	5971.20	5604.85

PTL share price on BSE & Sensex

Month	Share Price & Volume			SENSEX	
	High (₹)	Low (₹)	Volume (in lacs)	High	Low
April, 2012	39.00	32.05	0.36	17,664.10	17,010.16
May, 2012	35.75	25.00	0.20	17,432.33	15,809.71
June, 2012	31.70	26.55	0.08	17,448.48	15,748.98
July, 2012	31.45	26.80	1.04	17,631.19	16,598.48
August, 2012	34.80	26.25	0.76	17,972.54	17,026.97
September, 2012	33.95	28.60	0.23	18,869.94	17,250.80
October, 2012	31.90	27.90	0.27	19,137.29	18,393.42
November, 2012	34.40	27.55	1.90	19,372.70	18,255.69
December, 2012	33.80	28.05	0.73	19,612.18	19,149.03
January, 2013	30.50	26.05	0.46	20,203.66	19,508.93
February, 2013	28.00	23.05	0.35	19,966.69	18,793.97
March, 2013	26.80	19.45	0.61	19,754.66	18,568.43

- i) **Demat of shares** - The Company signed an agreement with NSDL and CDSL during the year 2001 for providing facilities for Demat of shares to the investors. The trading in equity shares of the Company is permitted compulsorily in Demat form w.e.f. 02.01.2002 as per notification issued by SEBI.
- j) **Registrar & Transfer Agent** - Alankit Assignments Ltd.
2E/21, Alankit House,
Jhandewalan Extension,
New Delhi - 110 055
Tel: 011-42541234,
Fax. 011-42541967
- k) **Share Transfer System**

The Company has appointed Alankit Assignments Ltd. as its R&T Agent to have a common registry for the demat of shares and transfer of shares in physical segment. In any case, all share transfers are completed within the prescribed time limit from the date of receipt, if document meets the stipulated requirement of statutory provisions in all respects. In case of approval of transfer of shares over 10,000 shares received from a single buyer Shareholders'/ Investors' Transfer/Grievance Committee has power to approve the transfer. The total no. of shares transferred during the year were 82,250. All the transfers were completed within stipulated time.

l) **Distribution of Shareholding**

The following is the distribution of shareholding of equity shares of the Company as on March 31, 2013:-

Share Holding of nominal value of (₹)		Shareholders		Shares value	
From	To	Number	% of Total	₹/Lacs	% of Total
1	5,000	5993	94.65	44.25	3.34
5,001	10,000	141	2.23	10.90	0.82
10,001	20,000	72	1.14	10.46	0.79
20,001	30,000	30	0.47	7.60	0.57
30,001	40,000	17	0.27	6.06	0.46
40,001	50,000	14	0.22	6.37	0.48
50,001	100,000	22	0.35	15.39	1.16
100,001	& above	43	0.68	1222.74	92.37
TOTAL		6332	100.00	1323.77	100.00

m) **ECS Mandate**

All shareholders are requested to update their bank account details with their respective depositories urgently. This would facilitate transfer of dividend directly to the bank account of the shareholders.

n) **Dematerialisation of Shares and Liquidity**

Around 620.47 lac equity shares of the Company comprising 93.74% of equity capital have been dematerialised till March 31, 2013. The equity shares of the Company are listed at Cochin, Bombay and National Stock Exchanges.

o) **Plant Location** : Kalamassery,
Always,
Kerala – 683 104

p) **Address for correspondence**

- i) For Share transfer/demat of Shares and any other query relating to Shares : Alankit Assignments Ltd.
2E/21, Alankit House,
Jhandewalan Extension,
New Delhi – 110 055
Tel : 011-42541234,
Fax : 011-42541967
E-Mail : mjayrath@alankit.com
- ii) For investors assistance : Secretarial Deptt.

PTL Enterprises Ltd.
6th floor, Cherupushpam Building,
Shanmugham Road, Kochi – 682 031
Tel. : (0484) 2381902-3
Fax : (0484) 2370351
E-Mail : seema.thapar@apolloyres.com

- q) The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing service of various documents to be sent to members by the companies through electronic mode.

Accordingly the Company proposes to send documents like shareholders meeting notice/other notices, audited financial statements, directors' report, auditors' report or any other document, to members in electronic form at the e-mail address provided by them and/or made available to the Company by the Depositories.

Members who have not yet registered their e-mail address (including those who wish to change their already registered e-mail address) may get the same registered/updated either with their depository participants or by writing to the Company.

- r) **Code of Conduct of Insider Trading**

PTL Enterprises Ltd. has a Code of Conduct for 'Prevention of Insider Trading' in the shares of the Company. The Code of Conduct prohibits the purchase/sale of shares of the Company by employees in possession of unpublished price sensitive information pertaining to the Company. Ms.Seema Thapar, Company Secretary, has been appointed as Compliance Officer.

The Code of Conduct is applicable to all the Directors, departmental heads and such other employees of the Company who are expected to have access to unpublished price sensitive information.

- s) **Reconciliation of Share Capital Audit**

As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the Depositories, i.e. NSDL and CDSL, and the total issued and listed capital of the Company.

The Company Secretary in practice conducts such Audit in every quarter and issues a Reconciliation of Share Capital Audit Certificate to this effect to the Company. A copy of such Audit report is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Shareholders'/Investors' Transfer/Grievance Committee.

- t) **Code of Conduct for Directors and Senior Management**

PTL Enterprises Ltd. has a Code of Conduct for Directors and Senior Management. The Code envisages that Board of Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and keep them informed about the development in the industry in which the Company is involved and the legal requirements to be fulfilled.

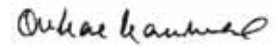
The Code is applicable to all the directors and senior management of the Company. The

Company Secretary is the compliance officer.

Declaration Affirming Compliance of provisions of the Code of Conduct

To the best of my knowledge and belief and on the basis of declarations given to me, I hereby affirm that all the Board members and the senior management personnel have fully complied with the provisions of the Code of Conduct for directors and senior management personnel during the financial year ended March 31, 2013.

For PTL Enterprises Ltd.



(ONKAR S. KANWAR)
CHAIRMAN

Place: Gurgaon
Dated: May 10, 2013

COMPLIANCE

The certificate dated May 10, 2013 obtained from our statutory auditors, M/s. H. N. Mehta Associates, forms part of this Annual Report and the same is given herein:

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE AS PER CLAUSE 49 OF THE LISTING AGREEMENT

To,

The Members,

PTL Enterprises Ltd.,

We have examined the compliance of conditions of corporate governance by the PTL Enterprises Ltd. for the year ended 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
H. N. Mehta Associates
Firm Registration No. 106219W
Chartered Accountants

Dated : May 10, 2013
Place : Mumbai

Sd/-
Kiran Pancholi
Partner
Membership No. 33218

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MARKET OVERVIEW

Automotive

In the last financial year, FY13, the Indian economy registered a growth of little over 5% -- lowest in last decade. While, the industrial output (IIP) was at about 1% as compared to 3.4% in the previous year. Mining and agriculture were the two sectors which suffered a setback in the said year.

The automotive industry was not immune to the global slowdown either. In FY13, the Indian automotive industry was beset with weak customer sentiment and high interest rates. Passenger car sales declined, with the market shrinking by 1%. The sharpest drop was seen in sales of commercial vehicles – multi and heavy – which dipped by almost 26%. Off Road Vehicle market was slow as well, with tractor sales going down by around 4%. Nevertheless, the light commercial vehicle market did manage a marginal growth of 1%.

The Indian tyre industry, in particular, was affected by decreased demand from the OEMs, cautious consumption in the replacement market and limited exports. Price corrections to the tune of about 2% were rolled out, while profitability improved as raw material costs saw a downward trend.

Health Care Sector

The global health care industry is witnessing a paradigm shift with an increased awareness amongst the public resulting into a move in healthcare services from sickness to wellness. Despite the cost pressures faced by healthcare providers, the global healthcare industry is expected to experience a steady growth. The emerging economies are projected to witness a higher growth in healthcare expenditure from 2012 to 2015 with CAGRs of 10% approximately. The Indian healthcare sector is estimated to reach USD 100 billion by 2015, growing 20 per cent year-on-year (y-o-y), as per rating agency Fitch. The industry is expected to touch USD 280 billion by 2020.

India is the most competitive destination with advantages of lower cost and sophisticated treatments, highlighted the RNCOS report titled-Indian Healthcare - New Avenues for Growth'. The report further elaborates that several key trends are backing the growth of India's healthcare sector.

The Government of India has decided to increase healthcare expenditure to 2.5% of gross domestic product (GDP) by the end of the Twelfth Five Year Plan (2012-17), from the existing 1.4%.

According to a research estimate, India needs to cover the cumulative deficit of around 3 Million hospital beds to match up with the global average of 3 beds per 1000 population. Huge private sector investments will significantly contribute to the development of hospital industry, comprising around 80% of the total market.

Further, the increasing access to an array of communication mediums, such as the internet and print media, has led to the higher level of patient awareness resulting into larger demand for quality healthcare services across the country.

It is estimated that India's medical tourism market will grow at an annual rate of more than 30% to reach approximately USD 2.1 billion by 2015. The medical tourism market is set to provide a strong opportunity for the private healthcare companies in India, backed by world class quality accredited hospitals, advanced treatment options and availability of experienced doctors and para-medical staff.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Tyre Industry

The Indian tyre industry grew by around 8% in FY13. The pressure on the margins continued mostly because of a shrinking market. Export-import traffic, construction activities, lower interest rates, proliferation of hub and spoke model, growth of organised retailing, improved road infrastructure, enhanced agriculture income, timely monsoon, and reasonable customer sentiments emerged as the key influencers for the industry.

The 7 leading tyre makers accounted for 80% of all the production. The replacement market continued to remain crucial for the truck-bus category; the OEM sales played a key role in the passenger vehicle segment. Overall, the Indian replacement market is estimated to have grown by about 4% in FY13. Radials now have an almost 60% share in the OEM basket and 22% in replacement.

Entry of new players like Sumitomo and Continental intensified the competition; large manufacturers, including Apollo, Bridgestone, MRF and JK Tyres ramped up radial capacities for the passenger and commercial vehicle tyre categories. Michelin's facility in Chennai, Tamil Nadu is also likely to commence production later in the current financial year.

In FY14, the growth is expected to be conservative for the Indian tyre industry.

Health Care Business

The rising demand for healthcare products and services within developing economies has underlined the importance towards private sector and public sector partnership based models which would eventually fuel growth of healthcare services within the country. With increase in life expectancy, private healthcare services play an important role in handling patients that the government facilities are unable to cater. It is estimated that the population aged 60 years and above is set to increase at a rapid pace in the Asia pacific region to reach 500 million by 2015. On the other hand, increase in chronic diseases in the Asia pacific region due to some key factors like demographics, unhealthy diet, physical inactivity and increasing intake of tobacco and alcohol has led to an increase in demand for healthcare set-ups providing super-specialties treatments for such chronic diseases in specialties like cardiovascular diseases, cancer, chronic lung diseases and associated disorders.

India is the second most populous country in the world and owing to its economic growth it has emerged as a preferred destination for medical tourism. The key factors that will continue to provide an impetus to growth in medical tourism would include the increasing adaptation of sophisticated technologies, increasing wealth of population group seeking cost effective and quality medical care and availability of quality experienced doctors and paramedical staff. According to 'Indian Healthcare - New Avenues for Growth' report, several key trends are backing the growth of India's healthcare sector. Of these, medical city is relatively a new concept that offers immense growth opportunities. Likewise, there is a huge potential for day care surgeries. Almost 60% of all surgeries can be done in a day care mode as the current infrastructure supports.

OPPORTUNITIES AND THREATS

SWOT Analysis

Strengths

- Tyre manufacturing facility leased to Apollo Tyres Ltd. – a global player

- Experienced team of workers
- Fixed income from lease rent of the tyre unit
- Diversification into the health care business – which is a sunrise sector in India – through its subsidiaries

Weakness

- A relatively old tyre manufacturing unit with not very modern machinery
- No direct presence in the tyre market
- Limited experience in the health care segment
- Most hospitals tend to have a long gestation period

Opportunities

- Production of Apollo tyres leading to technology upgradation
- A growing trend of medical tourism
- Need of 1 million additional beds; out of which around 89% rise from investments made by the private sector
- Acquisition of medium to large hospitals in metros, state capitals and tier-I & tier- II cities
- Diversification into education sector through its subsidiary

Threats

- Gradually growing trend of radial tyres in the commercial vehicle segment
- Increasing competition in the health care business
- Competition with established corporate brands in the health care facilities category
- Impact of global recession on medical tourism and tyre industry

SEGMENT WISE PERFORMANCE

The truck-bus, cross ply tyres manufactured at the Company's plant – leased to Apollo Tyres Ltd. – under the brand name 'Apollo' are mostly exported by Apollo Tyres Ltd.

Your Company's first super specialty hospital project i.e. Artemis Health Institute at Gurgaon, started in July 2007 and since then has grown from strength to strength.

Artemis Health Institute is a state-of-the art, 300 bedded tertiary care super specialty hospital at Sector – 51, Gurgaon. Artemis Health Institute has successfully received its accreditation by 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). Artemis Health Institute has become the first hospital in Gurgaon and Haryana to receive accreditation by the Joint Commission International (JCI).

Artemis Health Institute has also been awarded as 'Best Super specialty Hospital in Gurgaon' for the year 2012 by Big Research group. Artemis Hospital at Dwarka, New Delhi, a 47 bedded multi specialty hospital, 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.

OUTLOOK

With the Indian economy showing a moderate growth trend, slow or no growth is expected in the automotive industry. Some tyre manufacturers have even begun reconsidering their growth projects. The raw material prices are expected to be stable and could move up a little during the year.

The healthcare market at Gurgaon has become the medical hub in the northern part of India for emerging private hospitals driven by the increase in population, real estate developments, growing ageing population and strategic location from the perspective of medical tourism. With receiving international quality accreditations and led by sophisticated medical technology and experienced medical professionals, the demand for end to end integrated healthcare services is expected to remain robust.

Artemis Health Institute has an extremely positive outlook for the year ahead. Focus on quality remains an ongoing feature at the Artemis Hospitals. On the operational front, the Company reported annual revenue of ₹ 21,930.53 lacs, a growth of 14.65 %. Cash profit stood at ₹ 976.61 lacs against previous year cash profit of ₹ 901.47 lacs. The net profit for the year was ₹ 37.27 lacs against a net profit of ₹ 19.02 lacs of the previous year.

RISK AND CONCERNS

The growth of the tyre industry is dependent on the economic growth and/or infrastructure development. Any slowdown in economic growth may impact the industry. Further, both natural rubber and crude prices being controlled by external environment are prone to adverse price movements. Further, retaining skilled personnel is becoming increasingly difficult due to entry of global players in India. A highly radialised environment could also impact the industry, where on one hand radial facilities will swing into full action, the cross ply facilities will need fresh investments for a ramp up.

Human capital is crucial for delivery of quality of healthcare services. India had a ratio of 0.5 doctors and 1.3 nurses per 1000 population, as compared to the global average of 1.4 doctors and 2.8 nurses per 1000 population approximately. There is a shortage of healthcare professionals in order to meet the requirement of the rising population.

With changing pattern of diseases which are caused by environmental degradation and lifestyle changes, there would always be constraint on the healthcare budget to adopt latest sophisticated and capital intensive equipments & treatments.

There is a requirement to sustain good clinical quality and patient safety measures at the same time offering the affordable services and timely services with varied options.

Further, the attractiveness of healthcare market in India has attracted a number of players and there has been an increase in competition in the industry. Also, there has been sustained cost pressure and rising inflation in India. This has resulted in a significant increase in the operating costs for the hospital business. This poses a challenge for health care players to manage cost pressures while being able to sustain under shrinking margins.

INFORMATION TECHNOLOGY/INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACIES

Company has put in place necessary IT infrastructure for productivity enhancement, along with other strategic initiatives to ensure that pace of growth at the Company is sustained.

There is an established internal control system in place for the Company and its subsidiaries. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports, and ensure compliance with statutory laws, regulations and Company policies.

The Company has an adequate risk management process which involves identification of various risks, setting out mitigation plans and action taken thereto and evaluation of residual risks.

Artemis Health Institute uses a Hospital Information System (HIS) which links all the services of the hospital, thus, ensuring a paperless environment. Artemis Health Institute has an online patient portal, wherein patient reports can be accessed through internet and also through smart phones.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 1956 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The management of the Company accepts the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein. The estimates and judgments relating to financial statements have been made on a prudent and reasonable basis, in order that financial statements reflect in a true and fair manner, the form of transactions and reasonably present the Company's state of affairs and profit for the year.

(₹/Lacs)

S. No.	Particulars	Year Ended	
		31.03.2013	31.03.2012
1.	Total Revenue	4,248.74	4,077.14
2.	Total Expenditure - Manufacturing and Other Expenses	493.69	250.77
3.	Operating Profit	3,755.05	3,826.37
4.	Interest	1,202.78	1,154.82
5.	Depreciation	50.99	15.95
6.	Profit Before Tax	2,501.28	2,655.60
7.	Provision for Tax - Current - Deferred	804.19 8.95	874.53 31.73
8.	Profit after Tax/Net Profit	1,688.14	1,749.34
9.	Extraordinary Item	-	-
10.	Net Profit after Extraordinary Items	1,688.14	1,749.34

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company's workforce is the key drivers for its sustained growth and success. The Company nurtures and trains its employees to further enhance their management and leadership skills, while at the same time rewarding them for high-performance; this is done to attract and retain the best talent within the Company. The industrial relations for the year under consideration, by and large, were cordial.

NOTE:

This report contains forward-looking statements that describe our objectives, plans or goals. All statements that address expectations or projections about the future, including, but not limited to statements about the Company's strategy for growth, product development, market position, expenditure and financial results, are forward looking statements. These are subject to certain risks and uncertainties, including but not limited to, government action, local, political or economic development, technological risks, risks inherent in the Company's growth strategy, dependence on certain customers, technical personnel and other factors that could cause actual results to differ materially from those contemplated by the relevant forward looking statements. Investors should bear this in mind as they consider forward-looking statements.

STANDALONE ACCOUNTS INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PTL ENTERPRISES LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of PTL Enterprises Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit & Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies & other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan & perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information & according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013.
- b. in the case of Statement of Profit & Loss, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books;
 - d. in our opinion, the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For and on behalf of
H. N. Mehta Associates
Firm Registration No. 106219W
Chartered Accountants

Dated : May 10, 2013
Place : Mumbai

Sd/-
Kiran Pancholi
Partner
Membership No. 33218

Annexure referred to in paragraph-I of the Auditors' Report to the members of PTL Enterprises Ltd. on the accounts for the year ended March 31, 2013

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) Verification of Fixed Assets is being conducted by the management, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. As explained to us, no discrepancies noticed on such verification.
- (c) As the Company has disposed off an insignificant part of the fixed assets during the year, paragraph 4 (i) (c) of the Companies (Auditors' Report) Order, 2003 (hereinafter referred to as the Order) is not applicable.
- ii) (a) At the year end, as explained, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the record of inventories, we are of the opinion that, the Company is maintaining proper records of inventories. As explained to us, no discrepancies noticed on physical verification of inventories as compared to book records.
- iii) (a) According to the information and explanations given to us, the Company has taken interest bearing short-term unsecured advances from associate company covered in the register maintained under Section 301 of the Companies Act, 1956 and maximum amount involved during the year of the transactions was to the tune of Rs. 1,485.06 lacs.
- (b) The rate of interest and other terms & conditions on which advances taken by the Company, as explained, are not prejudicial to the interest of the Company.
- (c) The payment of principal amount and interest, wherever applicable, are also regular.
- (d) There is no overdue amount of advances taken from associate company listed in the Register maintained u/sec. 301 of the Companies Act, 1956.
- iv) According to the information & explanations given to us, there are adequate internal control procedures commensurate with the size of the Company & the nature of its business with regard to purchases of fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the underlying internal controls.
- v) (a) According to the information & explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information & explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained U/sec. 301 of the Companies Act, 1956 and exceeding the value of ₹ 5 lacs in respect of any party during the year, as explained, have been made at prices which are either reasonable having regard to prevailing market prices at the relevant time and/or are of special nature.

- vi) The Company has not accepted any chargeable deposit from the public during the year.
- vii) As explained, the Company has an internal audit review system commensurate with its size and nature of its business.
- viii) The Department of Company Affairs vide it's File No. 47/252/366/CAB-1989 Dated September 20, 2012 had exempted PTL Enterprises Ltd. from the requirement of Cost Audit for the financial year 2011-12. As explained to us, an application is yet to be made requesting for an extension of exemption for the financial year 2012-13 in view of status quo of lease of factory to Apollo Tyres Ltd.
- ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investors education protection fund, employees' state insurance, income tax , professional tax and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax and Cess were in arrears at the year end for a period of more than six months from the date they became payable.
- (c) According to the records of the Company and information & explanations given to us, there are dues of Income tax and Service Tax aggregating to ₹ 3,486.48 Lacs, which have not been deposited on account of various disputes in appeal, the details (read with notes to accounts vide Note No. C1) are as under.

Name of the Statute	Nature of Dues	Amount (₹ Lacs) 2012-13	Forum where Dispute is pending	Period to which amount relates
Income Tax	Disputed Demands	(11.58)	High Court, Kerala	AY 2002-03
		(0.43)	High Court, Kerala	AY 2003-04
		100.75	High Court, Kerala	AY 2004-05
		22.80	High Court, Kerala	AY 2005-06
		29.78	High Court, Kerala	AY 2006-07
		108.58	High Court, Kerala	AY 2007-08
		255.69	CIT(A), Kochi	AY 2008-09
		401.43	CIT(A), Kochi	AY 2009-10
		<u>257.84</u>	CIT(A), Kochi	AY 2010-11
		Sub-total		<u>1,164.86</u>
Service Tax	Disputed Demands	<u>2,321.62</u>	CESTAT, Bangalore	June 2005 to Jan. 2010
TOTAL		<u>3,486.48</u>		

- x) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial years covered by our audit and immediately preceding financial year.
- xi) According to the records of the Company examined by us and the information & explanations given to us, the company has not defaulted in repayment of term loan dues to banks as at the balance sheet date.
- xii) As Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, paragraph 4 (xii) of the Order is not applicable.
- xiii) As the Company is not a chit fund / nidhi/ mutual benefit funds / society to which the provisions of special statute relating to chit fund are applicable, paragraph 4 (xiii) of the Order is not applicable.
- xiv) As the Company is not dealing or trading in shares, securities, debentures and other investments, paragraph 4 (xiv) of the Order is not applicable.
- xv) The Company is continuing its charge created on its assets for term loan taken by its wholly owned sub-subsidiary company Artemis Medicare Services Ltd. during the year 2006-2007 and as explained, it is not prejudicial to the interest of the company.
- xvi) To the best of our knowledge & belief and according to the information & explanations given to us, term loans availed by the company was applied for the purpose for which these loans were raised.
- xvii) As explained to us from the overall review of the year end financials, it is noted that the Company has not used funds raised on short term basis for long term investments.
- xviii) As the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act, paragraph 4 (xviii) of the Order is not applicable.
- xix) As the Company has not issued any debentures, paragraph 4 (xix) of the Order is not applicable.
- xx) During the year, since the Company has not raised money by way of public issue, paragraph 4 (xx) of the Order is not applicable.
- xxi) Based upon the audit procedures performed along with information and explanations given by the management, we report that, no fraud on or by the Company has been noticed during the course of our audit for the year under report.

For and on behalf of
H. N. Mehta Associates
Firm Registration No. 106219W
Chartered Accountants

Dated: May 10, 2013
Place: Mumbai

Sd/-
Kiran Pancholi
Partner
Membership No. 33218

BALANCE SHEET AS AT MARCH 31, 2013

	Notes	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
I. EQUITY & LIABILITIES			
1) Shareholders' Funds :			
Share Capital	B1	1,323.77	1,323.77
Reserves and Surplus	B2	5,811.83	4,898.07
		<u>7,135.60</u>	<u>6,221.84</u>
2) Non-Current Liabilities :			
Long-term Borrowings	B3	4,078.67	4,827.03
Other Long Term Liabilities	B3	2,540.69	2,534.54
Long-term Provisions	B3	1,167.81	1,090.74
		<u>7,787.17</u>	<u>8,452.31</u>
3) Current Liabilities :			
Trade Payables	B4	106.98	127.82
Other Current Liabilities	B4	4,141.16	3,353.75
Short-term Provisions	B4	1,174.51	1,203.88
		<u>5,422.65</u>	<u>4,685.45</u>
TOTAL		<u>20,345.42</u>	<u>19,359.60</u>
II. ASSETS			
1) Non-Current Assets :			
Fixed Assets			
Tangible Assets	B5	1,680.07	1,248.82
Capital Work-in-Progress		99.74	99.74
		<u>1,779.81</u>	<u>1,348.56</u>
Non-Current Investments	B6	15,831.23	15,826.23
Deferred Tax Assets (Net)		384.31	393.26
Long-term Loans & Advances	B7	1,294.52	750.37
		<u>19,289.87</u>	<u>18,318.42</u>
2) Current Assets :			
Inventories	B8	6.04	6.48
Cash & Cash Equivalents	B8	340.98	543.01
Trade Receivables	B8	35.04	-
Short Term Loans & Advances	B8	673.49	491.69
		<u>1,055.55</u>	<u>1,041.18</u>
TOTAL		<u>20,345.42</u>	<u>19,359.60</u>

The Notes referred to above form an intergral part of the Balance Sheet.

As per our attached Report of even date.
For and on behalf of
H.N. MEHTA ASSOCIATES
Chartered Accountants

ONKAR S KANWAR
Chairman

U.S. OBEROI
Director

KIRAN PANCHOLI
Partner

U.S. ANAND
Director

Gurgaon
May 10, 2013

A N LAKSHMANAN
Chief Financial Officer

SEEMA THAPAR
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2013

	Notes	Year Ended March 31, 2013 ₹ Lacs	Year Ended March 31, 2012 ₹ Lacs
I. Revenue from Operations	B9	4,000.00	4,000.00
II. Other Income	B9(2)	248.74	77.14
III. Total Revenue (I + II)		<u>4,248.74</u>	<u>4,077.14</u>
IV. Expenses :			
Employees Benefit Expenses	B10	227.75	22.23
Finance Costs	B11	1,202.78	1,154.82
Depreciation	B5	50.99	15.95
Other Expenses	B10	265.94	228.54
		<u>1,747.46</u>	<u>1,421.54</u>
V. Exceptional items		—	—
VI. Profit/(Loss) before Extraordinary Items & Tax (III - IV)		2,501.28	2,655.60
VII. Extraordinary Items		—	—
VIII. Profit before Tax		2,501.28	2,655.60
IX. Tax Expenses			
- Current		804.19	874.53
- Deferred		8.95	31.73
Profit / (Loss) For the period		<u>1,688.14</u>	<u>906.26</u>
Basic and Diluted Earnings per Share (₹) (Face Value of ₹ 2/- each)	C12	2.55	2.64

The Notes referred to above form an integral part of the Statement of Profit & Loss.

As per our attached Report of even date.
For and on behalf of
H.N. MEHTA ASSOCIATES
Chartered Accountants

ONKAR S KANWAR
Chairman

U.S. OBEROI
Director

KIRAN PANCHOLI
Partner

U.S. ANAND
Director

Gurgaon
May 10, 2013

A N LAKSHMANAN
Chief Financial Officer

SEEMA THAPAR
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

	Year Ended March 31, 2013 ₹ Lacs	Year Ended March 31, 2012 ₹ Lacs
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net Profit Before Tax	2,501.28	2,655.60
Add: Adjustments for:		
Depreciation	50.99	15.95
(Profit) / Loss on Sale of Assets (Net)	(133.05)	1.36
Interest Income	(67.00)	(33.98)
Unclaimed Credit Balances/Provisions written back	(16.69)	(41.95)
Finance Charges	<u>1,202.78</u>	<u>1,154.82</u>
(ii) Operating Profit Before Working Capital Changes	1,037.03	<u>1,096.20</u>
Add: Adjustments for:	3,538.31	<u>3,751.80</u>
(Increase) / Decrease in Inventories	0.44	-
(Increase) / Decrease in Loans & Advances	(542.73)	3,673.84
Increase / (Decrease) in Current Liabilities	(53.82)	153.27
(Increase) / Decrease Trade Receivable	(35.04)	-
Increase / (Decrease) in Provisions	<u>126.38</u>	<u>(41.95)</u>
(iii) Cash Generated from Operations	3,033.54	<u>3,785.16</u>
Less: Direct Taxes Paid (Net of Refund)	<u>(987.41)</u>	<u>(906.55)</u>
Net Cash From Operating Activities	2,046.13	<u>6,630.41</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Including Interest Capitalized)	(482.61)	(599.33)
Proceeds from Sale of Fixed Assets	133.42	3.36
Purchase of Investments	(5.00)	(4,235.00)
Interest Received	<u>67.00</u>	<u>(33.98)</u>
Net Cash Used in Investing Activities	(287.19)	<u>(4,796.99)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings Received / Issue of Debentures	-	156.81
Repayment of Long Term Borrowings	(15.66)	-
Payment of Dividends (including Dividend Tax)	(769.27)	(769.27)
Interest Paid (Net of Interest Capitalized)	<u>(1,202.78)</u>	<u>(1,137.21)</u>
Net Cash Flow From Financing Activities	(1,987.71)	<u>(1,749.67)</u>
Net (Decrease) / Increase in Cash & Cash Equivalents	(228.77)	83.75
Cash & Cash Equivalents as at Beginning of the year	543.01	430.02
Less: Unpaid Dividend Bank Accounts	<u>65.13</u>	<u>35.89</u>
Adjusted Cash & Cash Equivalents as at Beginning of the year	477.88	<u>394.13</u>
Cash & Cash Equivalents as at the end of the year	340.98	543.01
Less: Unpaid Dividend Bank Accounts	<u>91.87</u>	<u>65.13</u>
Adjusted Cash & Cash Equivalents as at the end of the year	249.11	<u>477.88</u>

As per our attached Report of even date.

For and on behalf of
H.N. MEHTA ASSOCIATES
Chartered Accountants

ONKAR S KANWAR
Chairman

U.S. OBEROI
Director

KIRAN PANCHOLI
Partner

U.S. ANAND
Director

Gurgaon
May 10, 2013

A N LAKSHMANAN
Chief Financial Officer

SEEMA THAPAR
Company Secretary

A. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Basis of preparation:

The financial statements have been prepared to comply in all material respects with the Notified accounting standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

2. Use of Estimate:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Leasehold Land is amortized over the period of lease proportionately.

4. Borrowing Costs:

Borrowing Costs are capitalized as a part of qualifying asset when it results in future economic benefits. Other borrowing costs are expensed.

5. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

6. Investments:

Investments are stated at Cost and provision for diminution is made if the decline in the value is other than temporary in nature.

7. Inventory Valuation:

Inventories are valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

8. Depreciation:

Depreciation on fixed assets is provided on the straight-line basis at the rates specified in Schedule XIV of the Companies Act, 1956, classifying certain plant and machinery as continuous process plant.

9. Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

10. Employee Benefits:

Liability for gratuity to employees is determined on the basis of actuarial valuation as on the balance sheet date.

Liability for long term compensated absences is determined on the basis of actuarial valuation as on the balance sheet date.

Contributions to defined contribution schemes such as provident fund, employee's pension fund and cost of other benefits are recognized as an expense in the year incurred.

Actuarial gains and losses arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in the Statement of Profit & Loss as income or expense.

11. Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

12. Expenditure on New Projects:

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Income earned during construction period is deducted from the total of the indirect expenditure.

13. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value, except gratuity and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

14. Reimbursement of Expenses:

The manufacturing and operating expenses of the company reimbursed by M/s Apollo Tyres Ltd. in terms of operating lease are deducted from the total expenses and only net expenses are taken to Statement of Profit & Loss.

B. NOTES FORMING AN INTEGRAL PART OF THE ACCOUNTS**NOTE B1 - SHARE CAPITAL**

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
AUTHORISED		
10,00,00,000 Nos. (10,00,00,000 Nos.) Equity Shares of ₹ 2/-each	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>
ISSUED, SUBSCRIBED, CALLED AND PAID UP		
Equity Shares of ₹ 2/- each 6,61,88,500 Equity Shares Outstanding at the beginning of the year	1,323.77	1,323.77
Add: Nil Equity Shares Issued during the year	-	-
6,61,88,500 Equity Shares Outstanding at the end of the year	1,323.77	1,323.77
	<u>1,323.77</u>	<u>1,323.77</u>

Details of Shareholders holding more than 5% of the Paid Up Share Capital of the Company:

S.No.	Name of the Shareholder	As at March 31, 2013		As at March 31, 2012	
		No. of Shares	%	No. of Shares	%
1	Constructive Finance Private Ltd	33,017,575	49.88	33,017,575	49.88
2	Sunrays Properties & Investment Co. Pvt. Ltd.	13,195,324	19.94	13,195,324	19.94
3	Governor of Kerala	3,374,800	5.10	3,374,800	5.10

NOTE B2 - RESERVES & SURPLUS

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
1) Capital Reserve	0.10	0.10
2) Capital Redemption Reserve	49.97	49.97
3) General Reserve		
As per last Balance Sheet	1,100.00	900.00
Add: Transfer from Statement of Profit & Loss	200.00	200.00
	<u>1,300.00</u>	<u>1,100.00</u>
4) Surplus in Statement of Profit & Loss		
Balance brought forward from previous year	3,748.00	2,967.93
Add: Net Profit for the year	<u>1,688.14</u>	<u>1,749.34</u>
Balance available for Appropriation	5,436.14	4,717.27
Less: Appropriations made during the year		
General Reserve	200.00	200.00
Proposed Dividend	661.89	661.89
Dividend Tax	<u>112.49</u>	<u>107.38</u>
	974.38	969.27
Balance carried forward to next year	4,461.76	3,748.00
Total	<u><u>5,811.83</u></u>	<u><u>4,898.07</u></u>

NOTE B3 - NON - CURRENT LIABILITIES

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
LONG TERM BORROWINGS		
SECURED		
Term Loans		
From Banks		
SBI Cochin*	-	707.31
Yes Bank New Delhi**	4,078.67	4,119.72
	<u>4,078.67</u>	<u>4,827.03</u>
OTHER LONG TERM LIABILITIES		
Security Deposits#	2,532.50	2,521.47
Others	8.19	13.07
	<u>2,540.69</u>	<u>2,534.54</u>
LONG TERM PROVISIONS:		
Provision for Employee Benefits		
Provision for Gratuity	1,167.81	1,076.06
Others		
Other Long Term Provisions	-	14.68
	<u>1,167.81</u>	<u>1,090.74</u>
	<u>7,787.17</u>	<u>8,452.31</u>
#Other Long Term Liabilities Include due to Related Parties:		
Associate	2,500.00	2,500.00

* Secured by Equitable mortgage of Land

**Secured by Escrowing of Lease Rentals

NOTE B4 - CURRENT LIABILITIES

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
TRADE PAYABLES		
Sundry Creditors#	<u>106.98</u>	<u>127.82</u>
	<u>106.98</u>	<u>127.82</u>
OTHER CURRENT LIABILITIES		
Current Maturities of Long-Term Debt		
SECURED		
Term Loan from Banks		
SBI Cochin*	732.72	1,072.86
Yes Bank New Delhi**	1,841.05	1,669.32
Unsecured		
Dhanalaxmi Bank	901.11	-
Interest accrued but not due on borrowings	69.37	68.30
Unpaid Dividends	91.87	65.13
Other payables		
Amount Payable to Statutory Authorities	54.07	53.10
Payable to Employees	118.18	101.75
Security Deposits	9.50	-
Others	323.29	323.29
	<u>4,141.16</u>	<u>3,353.75</u>
#Trade Payables Includes due to Related Parties:		
Associate	17.70	93.28

* Secured by Equitable mortgage of Land

**Secured by Escrowing of Lease Rentals

NOTE B4 - CURRENT LIABILITIES (CONTINUED)

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	163.24	124.02
Provision for Leave Encashment	<u>122.26</u>	<u>112.17</u>
	<u>285.50</u>	<u>236.19</u>
Others		
Proposed Dividend on Equity Shares	661.89	661.89
Dividend Tax	112.49	107.38
Outstanding liabilities		
Statutory Liabilities Provision	65.30	56.81
Employee Related Payables	48.72	41.61
Others	<u>0.61</u>	<u>100.00</u>
	<u>889.01</u>	<u>967.69</u>
	<u>1,174.51</u>	<u>1,203.88</u>

NOTE B5 - FIXED ASSETS**Tangible Assets**

₹ Lacs

Description of Assets	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at March 31, 2012	Additions	Deductions	As at March 31, 2013	As at March 31, 2012	Additions	Deductions	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
Land	15.31	-	-	15.31	-	-	-	-	15.31	15.31
Leasehold Land*	493.80	61.35	6.31	548.84	-	-	-	-	548.84	493.80
Buildings	860.42	104.32	-	964.74	193.62	27.72	-	221.34	743.40	666.80
Plant & Machinery	1,344.58	-	661.23	683.35	1,318.77	3.12	660.86	661.03	22.32	25.81
Equipments	-	277.55	-	277.55	-	11.45	-	11.45	266.10	-
Electrical Installation	37.06	-	-	37.06	36.02	0.06	-	36.08	0.98	1.04
Furniture & Fixtures	65.10	0.50	-	65.60	59.54	0.77	-	60.31	5.29	5.56
Vehicles	46.28	45.20	-	91.48	5.78	7.87	-	13.65	77.83	40.50
Total	2,862.55	488.92	667.54	2,683.93	1,613.73	50.99	660.86	1,003.86	1,680.07	1,248.82
Previous Year	2,268.88	605.14	11.47	2,862.55	1,598.72	15.95	0.94	1,613.73	1,248.82	670.16

* Represents proportionate lease premium ₹ 6.31 lacs (₹ 5.80 lacs) amortized.

NOTE B6 - NON CURRENT INVESTMENTS

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
LONG TERM (AT COST)		
NON TRADE (FULLY PAID)		
UNQUOTED		
Cochin Co-operative Hospital Society 1 (1) Share of ₹ 10,000/- each.	0.10	0.10
Premier Tyres Employees' Co-operative Stores 10 (10) Shares of ₹ 100/- each.	0.01 0.11	<u>0.01</u> <u>0.11</u>
NON TRADE (FULLY PAID)		
UNQUOTED		
SUBSIDIARY		
Artemis Health Sciences Ltd. 1,65,10,000 (165,10,000) Equity shares of ₹ 10/-each.	11,557.32	11,557.32
Artemis Medicare Services Ltd 30,25,000 (30,25,000) Equity shares of ₹ 10/- each	4,235.00	4,235.00
Artemis Health Sciences Ltd. 28,800 (28,800) 11% Non-cumulative Redeemable Preference Shares of ₹ 100/- each	28.80	28.80
PTL Projects Ltd. 1,00,000 (50,000) Equity Shares of ₹ 10/-each.	10.00	5.00
	<u>15,831.12</u>	<u>15,826.12</u>
	<u>15,831.23</u>	<u>15,826.23</u>

NOTE B7 - LONG TERM LOANS AND ADVANCES

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
Long-Term Loans & Advances Unsecured, Considered Good		
Loans and Advances to Related Parties*	1,191.28	508.00
Others		
Capital Advances	-	139.34
Security Deposits	<u>103.24</u>	<u>103.03</u>
	<u>1,294.52</u>	<u>750.37</u>
*Advances given to Related Parties:		
Subsidiary	1,191.28	508.00

NOTE B8 - CURRENT ASSETS

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
Inventories		
Stores and Spares	<u>6.04</u>	<u>6.48</u>
Trade receivables*	<u>35.04</u>	<u>-</u>
Cash and Cash Equivalents		
Cash in hand	1.54	1.41
Balances with Banks:		
Current Accounts	247.57	173.89
Unpaid Dividend Accounts	91.87	65.13
Deposit Accounts	-	302.58
	<u>340.98</u>	<u>543.01</u>
Short-Term Loans & Advances Unsecured, Considered Good		
Others		
Employee Advances	33.54	34.73
Service Tax Recoverable	2.18	3.62
Prepaid Expenses	3.55	2.34
	<u>39.27</u>	<u>40.69</u>
Advance Tax	6,328.04	5,340.63
Less: Provision for Taxation	<u>5,693.82</u>	<u>4,889.63</u>
	<u>673.49</u>	<u>491.69</u>
* Trade Receivables Include due from Related Parties		
Subsidiary	35.04	-

NOTE B9 - INCOME FROM OPERATIONS

	Year Ended March 31, 2013 ₹ Lacs	Year Ended March 31, 2012 ₹ Lacs
Other Operating Income		
Income from Lease/services	4,000.00	4,000.00
	<u>4,000.00</u>	<u>4,000.00</u>

NOTE B9(2) - OTHER INCOME

	Year Ended March 31, 2013 ₹ Lacs	Year Ended March 31, 2012 ₹ Lacs
Interest Income	67.00	33.98
Other Non-Operating Income		
Credit Balances written back	16.69	-
Profit on Sale of Assets (Net)	133.05	-
Excess Gratuity & Leave encashment Provision written back	-	41.95
Income from Lease	31.50	-
Miscellaneous Receipts	<u>0.50</u>	<u>1.21</u>
	<u>181.74</u>	<u>43.16</u>
	<u>248.74</u>	<u>77.14</u>

NOTE B10 - MANUFACTURING AND OTHER EXPENSES

	Year Ended March 31, 2013 ₹ Lacs	Year Ended March 31, 2012 ₹ Lacs
Employee Benefit Expenses		
Salaries, Wages and Bonus	3,078.80	2,952.77
Contribution to Provident and Other Funds	250.32	247.44
Welfare expenses	21.93	23.18
	<u>3,351.05</u>	<u>3,223.39</u>
Less: Reimbursement of Expenses from Apollo Tyres Limited	<u>3,123.30</u> <u>227.75</u>	<u>3,201.16</u> <u>22.23</u>
Power and Fuel	756.19	679.28
Repairs and Maintenance - Others	-	1.09
Rent	7.79	7.81
Insurance	11.14	9.06
Rates and Taxes	7.89	6.63
Directors' Sitting Fees	4.30	4.20
Loss on Sale of Assets (Net)	-	1.36
Travelling, Conveyance and Vehicle Expenses	16.97	5.72
Printing, Stationery, Postage Telegram & Telephone etc.	6.87	4.69
Advertisement & Publicity	8.22	4.71
Legal & Professional Expenses	64.99	44.30
Bank Charges	0.06	0.33
Re-imburement towards utilisation of Computer & other ATL Facilities	34.03	34.45
Donation	100.00	100.00
Lease premium on Lease hold Land-amortized	6.31	5.80
Miscellaneous Expenses	4.50	3.06
	<u>1,029.26</u>	<u>912.49</u>
Less: Reimbursement of Expenses from Apollo Tyres Limited	<u>763.32</u> <u>265.94</u>	<u>683.95</u> <u>228.54</u>

NOTE B11 - FINANCE COST

	Year Ended March 31, 2013 ₹ Lacs	Year Ended March 31, 2012 ₹ Lacs
Interest Expense	1,097.78	1,023.60
Other Borrowing Costs	105.00	131.22
	<u>1,202.78</u>	<u>1,154.82</u>

C. OTHER NOTES ON ACCOUNTS

1. Contingent Liabilities

₹ Lacs

Particulars	2012-13	2011-12
Income Tax	1,171.68	918.32
Service Tax	2,880.62	2,321.62
Employee Liability	1.14	1.14

2. Artemis Medicare Services Ltd. a step down wholly owned subsidiary Company has availed a loan of ₹ 4,600 Lacs from State Bank of India, ₹ 6,400 Lacs from State Bank of Mysore & ₹ 1,400 lacs from GE Money Financial Services Pvt. Ltd.. The Loan is secured by a charge over the entire fixed assets of the Company.
3. a) A deferred tax asset (Net) amounting to ₹ 384.31 Lacs (₹ 393.26 lacs) has been recognized in the accounts for the year in accordance with the Accounting standard "Accounting for taxes on Income" (AS 22). The deferred tax asset in respect of gratuity and leave encashment liability has been recognized during the year in view of the sustained profitability and regular tax payouts.
- b) The Components of Net Deferred Tax Asset/(Liability) as on March 31, 2013 are as under:

₹ Lacs

Particulars	March 31, 2013	March 31, 2012
a) Deferred Tax Liability on timing difference arising on Depreciation	(87.21)	(32.50)
b) Deferred Tax Asset on timing difference arising on provision for Gratuity & Leave encashment Liability	471.52	425.76
Net Deferred Tax	384.31	393.26

4. The Company had taken 20.78 acres of land on 90 years lease w.e.f. 24.05.2007 at a premium of ₹ 519.50 lacs and the premium with other capitalized cost is amortized over a period of 90 years. Monthly lease rental, lighting expenses, water charges etc are debited as revenue expenditure.
5. The Company has leased out its plant to Apollo Tyres Ltd. for a period of eight years upto March 31, 2014. The lease is further extended for a period of eight years upto March 31, 2022 vide agreement dated May 1, 2012. The lease rent, which is renewable annually as per the lease agreement at a rate to be mutually agreed, amounting to ₹ 4,000 Lacs for the year, has been credited to Statement of Profit & Loss.
6. The Company's operation predominantly comprises of only one segment –Income from lease of plant to Apollo Tyres Ltd as per agreement and there are no other business/ geographical segments to be reported as required under Accounting Standard (AS17) "Segmental Reporting"

issued by The Institute of Chartered Accountants of India.

7. Sundry Creditors and Unsecured Loans are subject to confirmation.
8. As per information available with the company
 - a) Amount due to Micro, Medium & Small Enterprises – Nil (Previous year Nil)
 - b) Amount due to Investor Education & Protection Fund- Nil (Previous year Nil)
 - c) Amount due to Labour Welfare Fund – Nil (Previous year Nil)
9. **Payments to Statutory Auditors:**

₹ Lacs

Particulars	2012-13	2011-12
(1) Audit fee	1.00	1.00
(2) Taxation Matters	0.20	0.20
(3) Other Services	0.70	0.70
Total	1.90	1.90

10. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company at 15 days salary (last drawn salary) for each completed year of service.

The following table summarises the components of net benefit expense recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet. (Net of reimbursement from Apollo Tyres Ltd.)

Statement of Profit & Loss

Employee benefit expenses

₹ Lacs

Particulars	2012-13	2011-12
Current Service Cost	65.46	60.25
Interest Cost	96.00	96.65
Net Actuarial gain /Loss	(30.50)	(164.98)
Benefit Paid	110.40	159.58
Benefit Reimbursed	(110.40)	(159.58)
Total	130.96	(8.08)

Balance Sheet**Details of Provision For Gratuity****₹ Lacs**

Particulars	2012-13	2011-12
Defined benefit obligation	1,331.05	1,200.08
Net Asset/(Liability) recognized	(1,331.05)	(1,200.80)

Changes in the present value of the defined benefit obligation are as follows:**₹ Lacs**

Particulars	2013-12	2011-12
Present value of obligations as at the beginning of the year	1,200.08	1,208.16
Interest cost	96.01	96.65
Current Service Cost	65.45	60.25
Actuarial Loss on obligation	(30.50)	(164.98)
Benefit Paid	110.40	159.58
Benefit Reimbursed	(110.40)	(159.58)
Present value of obligations as at the end of the year	1,331.04	1,200.08

Principal actuarial assumptions

Particulars	Rate (%)
a) Discount rate as on 31.03.2013	8.00
b) Future salary increase	4.00

The estimate of future salary increase takes into account inflation, seniority, promotions and other relevant factors.

11. Disclosure of the relationship and transactions in accordance with Accounting standard 18- Related Party Disclosures, issued by the Institute of Chartered Accountants of India.

Particulars	2012-13	2011-12
Subsidiaries	Artemis Health Sciences Ltd.(AHSL)	Artemis Health Sciences Ltd.(AHSL)
	Artemis Medicare Services Ltd. (Subsidiary through AHSL)	Artemis Medicare Services Ltd. (AMSL)
	PTL Projects Ltd.	PTL Projects Ltd.
	Athena Eduspark Ltd. (Subsidiary through PTL Projects Ltd)	
Associates	Apollo Tyres Ltd. (ATL)	Apollo Tyres Ltd. (ATL)
	Apollo International Ltd.	Apollo International Ltd.
	Neeraj Consultants Ltd.	Neeraj Consultants Ltd.
	Sunrays Properties & Investments Co. Pvt. Ltd.	Sunrays Properties & Investments Co. Pvt. Ltd.
	Sacred Heart Investments Co Pvt. Ltd.	Sacred Heart Investments Co Pvt. Ltd.
	Motlay Finance Pvt Ltd.	Motlay Finance Pvt Ltd.
	Ganga Kaveri Credit & Holding Pvt. Ltd.	Ganga Kaveri Credit & Holding Pvt. Ltd.
	Global Capital Ltd.	Global Capital Ltd.
	Indus valley Investment & Finance Pvt Ltd.	Indus valley Investment & Finance Pvt Ltd.
	Apollo Finance Ltd.	Apollo Finance Ltd.
	Sargam Consultants Pvt Ltd.	Sargam Consultants Pvt Ltd.
	Kenstar Investment & Finance Pvt Ltd.	Kenstar Investment & Finance Pvt Ltd.
	J&S Systems Corporation	J&S Systems Corporation
	Bespoke Tours & Travels Ltd	Travel Tracks Ltd

Transactions with Related Parties**2012-13**

₹ Lacs

Particulars	Subsidiaries	Associates	Key Management Personnel	Total
Lease income received from ATL		4,000.00		4,000.00
Lease Income received from Artemis Medicare	31.50			31.50
Interest Paid to ATL		12.66		12.66
Reimbursement of Expenses received from ATL		3,886.62		3,886.62
Reimbursement towards utilization of Computer and other ATL Facilities (net) paid		33.82		33.82
Loan to AHSL	2.00			2.00
Loan to AMSL	681.28			681.28
Rent paid to ATL		1.19		1.19
Stores & Spares sold to ATL		0.44		0.44
Travelling expenses paid to Bespoke Tours & Travels Ltd		4.89		4.89
Directors' Fees paid			1.40	1.40
Amount Outstanding				
Other Long Term Liabilities				
Apollo Tyres Ltd		2,500.00		2,500.00
		2,500.00		2,500.00
Trade Payable				
Apollo Tyres Ltd		17.70		17.70
Bespoke Tours & Travels Ltd		0.10		0.10
		17.80		17.80
Long-Term Loans & Advances				
Artemis Medicare Services Ltd.	1,186.28			1,186.28
Artemis Health Sciences Ltd.	5.00			5.00
	1,191.28			1,191.28

2011-12

₹ Lacs

Particulars	Subsidiaries	Associates	Key Management Personnel	Total
Lease income, ATL		4,000.00		4,000.00
Interest Paid ATL		23.22		23.22
Reimbursement of Expenses received		3,885.15		3,885.15
Reimbursement towards utilization of Computer and other ATL Facilities (net) paid		34.45		34.45
Investment in AMSL	4,235.00			4,235.00
Loan of AMSL Converted	4,235.00			4,235.00
Loan to AHSL	2.00			2.00
Loan to AMSL	505.00			505.00
Advance to PTL Projects	1.01			1.01

Rent paid , ATL		1.21		1.21
Travelling expenses paid to Travel Tracks Ltd		0.99		0.99
Directors' Fees paid			1.60	1.60
Amount Outstanding				
Other Long Term Liabilities				
Apollo Tyres Ltd		2,500.00		2,500.00
		2,500.00		2,500.00
Trade Payables				
Apollo Tyres Ltd.		93.28		93.28
		93.28		93.28
Long-Term Loans & Advances				
Artemis Medicare Services Ltd.	505.00			505.00
Artemis Health Sciences Ltd.	3.00			3.00
	508.00			508.00

- 12 Earnings Per Share (EPS) – The numerator and denominator used to calculate Basic and Diluted Earnings Per Share:

Particulars	2012-13	2011-12
Basic & Diluted		
Profit attributable to the equity shareholders used as numerator (₹ Lacs) - (A)	1,688.14	1,749.34
The weighted average number of equity shares outstanding during the year used as denominator -(B)	66,188,500	66,188,500
Basic / Diluted earnings per share (₹) – (A) / (B) (Face Value of ₹ 2 each)	2.55	2.64

- 13 Management has ensured that all specified domestic transactions have taken place at Arm's Length Price only.
14. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our attached Report of even date.

For and on behalf of
H.N. MEHTA ASSOCIATES
Chartered Accountants

KIRAN PANCHOLI
Partner

Gurgaon
May 10, 2013

ONKAR S KANWAR
Chairman

A N LAKSHMANAN
Chief Financial Officer

U.S. OBEROI
Director

U.S. ANAND
Director

SEEMA THAPAR
Company Secretary

**STATEMENT PURSUANT TO SECTION 212(3) OF THE COMPANIES ACT, 1956
RELATING TO SUBSIDIARY COMPANIES**

Name of the subsidiary	Artemis Health Sciences Ltd (AHSL)	Artemis Medicare Services Ltd (AMSL)	PTL Projects Ltd.	Athena Eduspark Ltd.
Number of shares held in the subsidiary company	1,65,10,000, shares of ₹ 10/-each fully paid	2,10,35,000 shares of ₹ 10/-each fully paid (Direct and through AHSL)	1,00,000 shares of ₹ 10/-each fully paid	50,000 shares of ₹ 10/-each fully paid (Through PTL Projects Ltd.)
Percentage of holding in the subsidiary company	100.00%	100.00%	100.00%	100.00%
Financial year ended	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
Profit/(Losses) of the subsidiary Company for its financial year so far as it concerns the members of PTL Enterprises Ltd which have not been dealt with in the accounts of PTL Enterprises Ltd for the year ended March 31, 2013				
For the year	₹ (20,03,675)	₹ 37,27,307	₹ (78,473)	₹ 6,87,835
For the previous financial years	₹ (67,76,347)	₹ (74,21,53,448)	₹ (3,08,469)	₹ (1,32,703)
Total accumulated up to the year	₹ (87,80,022)	₹ (73,84,26,141)	₹ (3,86,942)	₹ 5,55,132
The net aggregate of Profits / (Losses) of the subsidiary company for its financial year so far as it concerns the members of PTL Enterprises Ltd which have been dealt with in the accounts of PTL Enterprises Ltd for the year ended March 31, 2013				
For the year	NIL	NIL	NIL	NIL
For the previous financial years	NIL	NIL	NIL	NIL
Total accumulated up to the year	NIL	NIL	NIL	NIL

ONKAR S KANWAR
Chairman

U.S. OBEROI
Director

U.S. ANAND
Director

Gurgaon
May 10, 2013

A N LAKSHMANAN
Chief Financial Officer

SEEMA THAPAR
Company Secretary

CONSOLIDATED ACCOUNTS INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF PTL ENTERPRISES LTD.

We have audited the accompanying consolidated financial statements of PTL ENTERPRISES LTD. ("the Company") and its two wholly owned subsidiaries along with two wholly owned step down subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit & Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation & presentation of the consolidated financial statements that give a true & fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan & perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other matters

We did not audit the standalone financial statements of two Wholly Owned Subsidiaries and of two Wholly Owned Step-down Subsidiaries. The audit reports in respect of financial statements of two Wholly Owned Subsidiaries and of two Wholly Owned Step-down Subsidiaries have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of the two wholly owned subsidiaries and two wholly owned step down subsidiaries companies, are based solely on the report of these auditors.

Our opinion is not qualified in respect of other matters.

For and on behalf of
H. N. Mehta Associates
Firm Registration. No. 106219W
Chartered Accountants

Dated : May 10, 2013
Place : Mumbai

Sd/-
Kiran Pancholi
Partner
Membership No. 33218

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2013

	Notes	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
I. EQUITY & LIABILITIES			
1) Shareholders' Funds :			
Share Capital	B1	1,323.77	1,323.77
Reserves and Surplus	B2	<u>10,172.79</u>	<u>9,235.71</u>
		<u>11,496.56</u>	<u>10,559.48</u>
2) Non-Current Liabilities :			
Long-term Borrowings	B3	12,062.34	13,616.25
Other Long Term Liabilities	B3	2,540.71	2,534.54
Long-term Provisions	B3	<u>1,377.68</u>	<u>1,131.29</u>
		<u>15,980.73</u>	<u>17,282.08</u>
3) Current Liabilities :			
Short-term Borrowings	B4	417.96	673.22
Trade Payables	B4	2,505.43	1,716.99
Other Current Liabilities	B4	7,546.96	7,188.54
Short-term Provisions	B4	<u>1,230.04</u>	<u>1,218.74</u>
		<u>11,700.39</u>	<u>10,797.49</u>
TOTAL		<u>39,177.68</u>	<u>38,639.05</u>
II. ASSETS			
1) Goodwill on Consolidation		7,135.04	7,133.71
2) Non-Current Assets :			
Fixed Assets	B5		
Tangible Assets		25,226.47	24,951.33
Intangible Assets		211.64	222.64
Capital Work-in-Progress		<u>102.66</u>	<u>115.25</u>
		<u>25,540.77</u>	<u>25,289.22</u>
Non-Current Investments	B6	0.11	0.11
Deferred Tax Assets (Net)		384.31	393.26
Long-term Loans & Advances	B7	1,469.17	747.99
Other Non-current Assets	B7	<u>1.00</u>	<u>12.20</u>
		<u>27,395.36</u>	<u>26,442.78</u>
3) Current Assets :			
Inventories	B8	447.19	522.37
Trade Receivables	B8	2,361.39	2,308.02
Cash & Cash Equivalents	B8	861.56	1,205.45
Short Term Loans & Advances	B8	813.68	866.68
Other Current Assets	B8	<u>163.46</u>	<u>160.04</u>
		<u>4,647.28</u>	<u>5,062.56</u>
TOTAL		<u>39,177.68</u>	<u>38,639.05</u>

The Notes referred to above form an interegral part of the Balance Sheet.

As per our attached Report of even date.

For and on behalf of
H.N. MEHTA ASSOCIATES
Chartered Accountants

ONKAR S KANWAR
Chairman

U.S. OBEROI
Director

KIRAN PANCHOLI
Partner

U.S. ANAND
Director

Gurgaon
May 10, 2013

A N LAKSHMANAN
Chief Financial Officer

SEEMA THAPAR
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2013**

	Notes	Year Ended March 31, 2013 ₹ Lacs	Year Ended March 31, 2012 ₹ Lacs
I. Revenue from Operations	B9	25,789.05	22,912.80
II. Other Income	B9(2)	515.29	293.28
III. Total Revenue (I + II)		<u>26,304.34</u>	<u>23,206.08</u>
IV. Expenses :			
Cost of materials Consumed		-	-
Purchase of Stock-in-Trade	B10	6,095.38	5,916.74
Changes in Inventories of FG, WIP & Stock-in-Trade	B10	88.46	(72.47)
Employees Cost	B10	4,621.76	3,094.68
Finance Cost	B11	2,711.30	2,704.00
Depreciation	B5	1,009.09	917.15
Other Expenses	B10	9,250.44	7,988.80
		<u>23,776.43</u>	<u>20,548.90</u>
V. Profit/(Loss) before Extraordinary Items & Tax (III - IV)		2,527.91	2,657.18
VI. Extraordinary Items		-	-
VII. Profit before Tax		2,527.91	2,657.18
VIII. Tax Expenses			
- Current		807.49	874.53
- Deferred		8.95	31.73
- Income Tax Adjustment		-	4.00
		<u>816.44</u>	910.26
IX. Profit after Tax		1,711.47	1,746.92
Adjustment of Loss of subsidiary company		-	-
Profit / (Loss) For the year		<u>1,711.47</u>	<u>1,746.92</u>
Basic and Diluted Earnings per Share (₹) (Face Value of ₹ 2/- each)	C7	2.59	2.64

The Notes referred to above form an intergral part of the Statement of Profit & Loss.

As per our attached Report of even date.
For and on behalf of
H.N. MEHTA ASSOCIATES
Chartered Accountants

ONKAR S KANWAR
Chairman

U.S. OBEROI
Director

KIRAN PANCHOLI
Partner

U.S. ANAND
Director

Gurgaon
May 10, 2013

A N LAKSHMANAN
Chief Financial Officer

SEEMA THAPAR
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

	Year Ended March 31, 2013 ₹ Lacs	Year Ended March 31, 2012 ₹ Lacs
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net Profit Before Tax	2,527.91	2,657.18
Add: Adjustments for:		
Depreciation	1,009.09	917.15
(Profit) / Loss on Sale of Assets (Net)	(133.05)	5.27
Provision for Doubtful Debts/Advances written back	17.45	(1.26)
Unclaimed Credit Balances/Provisions written back	(80.91)	(49.60)
Lease Rent Equalisation Adjustment	66.33	-
Interest Paid	2,644.69	2,704.00
Interest Received	(103.12)	(136.40)
Income Tax Adjustment	-	(4.00)
(ii) Operating Profit Before Working Capital Changes	3,420.48	3,435.16
Add: Adjustments for:		
(Increase) / Decrease in Inventories	75.18	(67.50)
(Increase) / Decrease in Sundry Debtors	(64.62)	(935.00)
(Increase) / Decrease in Loans & Advances	(465.69)	(524.40)
(Increase) / Decrease in other current & non-current assets	(30.20)	(633.87)
Increase / (Decrease) in Liabilities	69.75	565.10
Increase / (Decrease) in Provisions	160.43	(28.06)
(iii) Cash Generated from Operations	5,693.24	4,468.60
Less: Direct Taxes Paid (Net of Refund)	(990.71)	(906.55)
Net Cash From Operating Activities	4,702.53	3,562.05
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Including Interest Capitalized)	(1,152.66)	(1,134.35)
Proceeds from Sale of Fixed Assets	133.42	5.84
Purchase of Investments	(5.00)	-
Long Term Fixed Term Deposits With Banks Matured	-	784.52
Fixed deposits under lien	98.00	-
Interest Received	103.12	136.40
Net Cash Used in Investing Activities	(823.12)	(207.59)
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings Received / Issue of Debentures	2,661.71	906.81
Repayment of Long Term Borrowings	(3,414.47)	(753.80)
Bank Overdraft / Short Term Borrowings (net of repayments)	-	35.05
Payment of Dividends (including Dividend Tax)	(769.27)	(769.27)
Redemption of Debentures	-	(298.00)
Interest Paid	(2,644.69)	(2,686.39)
Net Cash Flow From Financing Activities	(4,166.72)	(3,565.60)
Net (Decrease) / Increase in Cash & Cash Equivalents	(287.31)	(211.13)
Cash & Cash Equivalents as at Beginning of the year	1,205.45	1,949.06
Add: Cash & Cash Equivalents of Subsidiary as at the date of acquisition	3.48	-
Less: Bank Deposits with original maturity over three months	237.90	799.62
Less: Unpaid Dividend Bank Accounts	65.13	35.89
Adjusted Cash & Cash Equivalents as at Beginning of the year	905.90	1,113.55
Cash & Cash Equivalents as at the end of the year	862.56	1,205.45
Less: Bank Deposits with original maturity over three months	152.10	237.90
Less: Unpaid Dividend Bank Accounts	91.87	65.13
Adjusted Cash & Cash Equivalents as at end of the year	618.59	902.42

As per our attached Report of even date.

For and on behalf of
H.N. MEHTA ASSOCIATES
Chartered Accountants

ONKAR S KANWAR
Chairman

U.S. OBEROI
Director

KIRAN PANCHOLI
Partner

U.S. ANAND
Director

Gurgaon
May 10, 2013

A N LAKSHMANAN
Chief Financial Officer

SEEMA THAPAR
Company Secretary

A. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Basis of preparation:

The financial statements have been prepared to comply in all material respects with the Notified accounting standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company.

2. Use of Estimate:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Basis of Consolidation:

The consolidated financial statements comprise the financial statements of PTL Enterprises Ltd. and the following Companies:

Name of the Company	Relationship	Country of Incorporation	Proportion of Ownership 31.03.2013	Proportion of Ownership 31.03.2012
Artemis Health Sciences Ltd.	Subsidiary	India	100%	100%
Artemis Medicare Services Ltd.	Step Down Subsidiary	India	100%	100%
PTL Projects Limited	Subsidiary	India	100%	100%
Athena Eduspark Ltd	Step Down Subsidiary	India	100%	NIL

The financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down in Accounting Standard (AS) 21 "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India.

Consolidated financial statements are prepared using uniform accounting policies.

The excess of cost to the parent company of its investment in subsidiaries over its portion of equity in the subsidiary at the date on which investment was made is recognised in the financial statements as goodwill. The parent company's portion of equity in the subsidiary is determined on the basis of the book value of assets and liabilities as per the financial statements of the subsidiary on the effective date of investment.

The amount shown in respect of reserves comprises the amount of the relevant reserve as per the balance sheet of the parent company plus its share in the post-acquisition movement of the profits of the subsidiary.

4. Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Leasehold Land is amortised over the period of lease proportionately.

5. Intangibles:

Software is stated at cost of acquisition and includes all attributable costs of bringing the software to its working condition for its intended use. Cost of Softwares is amortized over a period of six years, being the estimated useful life as per the management estimate.

6. Borrowing Costs:

Borrowing Costs are capitalized as a part of qualifying asset when it results in future economic benefits. Other borrowing costs are expensed.

7. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capita.

8. Investments:

Investments are stated at Cost and provision for diminution is made if the decline in the value is other than temporary in nature.

9. Inventory Valuation:

Inventories are valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

10. Depreciation:

Depreciation on fixed assets is provided on the straight-line basis at the rates specified in Schedule XIV of the Companies Act, 1956, classifying certain plant and machinery as continuous process plant.

11. Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Operations

Income from operations is recognised as and when the services are rendered/pharmacy items are sold.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Income from Nursing Hostel

Revenue is recognised as per contractual arrangement with nursing staff using the hostel facilities.

12. Foreign currency transactions:*(i) Initial Recognition*

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations. Exchange differences arising in respect of fixed assets acquired from outside India on or before accounting period commencing after December 7, 2006 are capitalised as a part of fixed asset.

13. Employee Benefits:

- Liability for gratuity to employees determined on the basis of actuarial valuation as on balance sheet date.
- Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.
- Contributions to defined contribution schemes such as provident fund, employees pension fund and cost of other benefits are recognised as an expense in the year incurred.
- Actuarial gains and losses arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognised in the Statement of profit & Loss as income or expense.

14. Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

15. Expenditure on New Projects:

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Income earned during construction period is deducted from the total of the indirect expenditure.

16. Provisions:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value, except gratuity and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

17. Reimbursement of Expenses:

The manufacturing and operating expenses of the company reimbursed by M/s Apollo Tyres Ltd. in terms of operating lease are deducted from the total expenses and only net expenses are taken to Statement of Profit & Loss.

B. NOTES FORMING AN INTEGRAL PART OF THE ACCOUNTS**NOTE B1 - SHARE CAPITAL**

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
AUTHORISED		
10,00,00,000 Nos. (10,00,00,000 Nos.) Equity Shares of ₹ 2/-each	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>
ISSUED, SUBSCRIBED, CALLED AND PAID UP		
Equity Shares of ₹ 2/- each		
6,61,88,500 Equity Shares Outstanding at the beginning of the year	1,323.77	1,323.77
Add: Nil Equity Shares Issued during the year	-	-
6,61,88,500 Equity Shares Outstanding at the end of the year	1,323.77	1,323.77
	<u>1,323.77</u>	<u>1,323.77</u>

Details of Shareholders holding more than 5% of the Paid Up Share Capital of the Company:

S.No.	Name of the Shareholder	As at March 31, 2013		As at March 31, 2012	
		No. of Shares	%	No. of Shares	%
1	Constructive Finance Private Ltd	33,017,575	49.88	33,017,575	49.88
2	Sunrays Properties & Investment Co Pvt Ltd	13,195,324	19.94	13,195,324	19.94
3	Governor of Kerala	3,374,800	5.10	3,374,800	5.10

NOTE B2 - RESERVES & SURPLUS

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
1) Capital Reserve	0.10	0.10
2) Capital Redemption Reserve	49.97	49.97
3) Revaluation Reserve	7,186.99	7,186.99
4) Other Reserve Adjustment arising for excess of cost of investment over net equity in subsidiary	3,765.14	3,765.14
5) General Reserve As per last Balance Sheet	1,100.00	900.00
Add: Transfer from Statement of Profit & Loss	200.00	200.00
	<u>1,300.00</u>	<u>1,100.00</u>
6) Surplus in Statement of Profit & Loss Balance brought forward from previous year	(2,866.49)	(3,644.14)
Add: Net Profit for the year	1,711.47	1,746.92
Balance available for Appropriation	(1,155.02)	(1,897.22)
Less: Appropriations made during the year		
General Reserve	200.00	200.00
Proposed Dividend	661.89	661.89
Dividend Tax	112.49	107.38
	<u>974.38</u>	<u>969.27</u>
Balance carried forward to next year	<u>(2,129.40)</u>	<u>(2,866.49)</u>
Total	<u>10,172.79</u>	<u>9,235.71</u>

NOTE B3 - NON - CURRENT LIABILITIES

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
LONG TERM BORROWINGS		
SECURED		
Term Loans		
From Banks		
SBI Cochin*	-	707.31
Yes Bank New Delhi**	4,078.67	4,119.72
State Bank of India***	2,366.84	3,497.65
State Bank of Mysore***	4,268.57	5,291.57
HDFC****	8.39	-
GE Money Financial Services Pvt. Ltd.*****	1,339.87	-
	<u>12,062.34</u>	<u>13,616.25</u>
OTHER LONG TERM LIABILITIES		
Security Deposits#	2,532.50	2,534.54
Others	8.21	-
	<u>2,540.71</u>	<u>2,534.54</u>
LONG TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	1,203.01	1,097.52
Provision for Leave Encashment	-	19.09
Others		
Other Long Term Provisions	174.67	14.68
	<u>1,377.68</u>	<u>1,131.29</u>
	<u>15,980.73</u>	<u>17,282.08</u>
#Other Long Term Liabilities Include due to Related Parties:		
Associate	2,500.00	2,500.00

* Secured by Equitable mortgage of Land.

**Secured by Escrowing of Lease Rentals.

*** Secured by the entire fixed assets (movable & immovable) of the Subsidiary company, both present & future. Further it is secured by collateral security charge over the entire fixed assets of the company.

****Secured by way of exclusive charge on the vehicles of the Subsidiary Company, financed out of the term loan.

***** Secured by the entire fixed assets (movable & immovable) of the Subsidiary company both, present & future. Further it is secured by collateral security charge over the entire immovable properties of the company.

NOTE B4 - CURRENT LIABILITIES

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
SHORT TERM BORROWINGS		
Secured		
Cash Credit Loan from Bank	<u>417.96</u>	<u>673.22</u>
	<u>417.96</u>	<u>673.22</u>
TRADE PAYABLES#		
Sundry Creditors	2,505.43	1,716.96
Other than Acceptances	-	0.03
	<u>2,505.43</u>	<u>1,716.99</u>
OTHER CURRENT LIABILITIES		
Current Maturities of Long-Term Debt		
Term Loan from Banks		
SBI Cochin*	732.72	1,072.86
Yes Bank New Delhi**	1,841.05	1,669.32
State Bank of India***	1,100.00	1,066.00
State Bank of Mysore***	1,066.00	1,100.00
HDFC****	1.77	-
GE Money Financial Services Pvt. Ltd.*****	66.67	-
Unsecured		
Dhanalaxmi Bank	901.11	-
Advance from Patients	301.54	272.08
Interest accrued but not due on borrowings	69.37	68.30
Deferred Payment Liabilities	-	940.00
Unpaid Dividends	91.87	65.13
Bank Overdraft	-	55.44
Other payables		
Amount Payable to Statutory Authorities	194.49	108.56
Payable to Employees	118.18	101.75
Security Deposits Received	208.98	144.83
Others	<u>853.21</u>	<u>524.27</u>
	<u>7,546.96</u>	<u>7,188.54</u>
#Trade Payables Includes due to Related Parties:		
Associate	17.70	94.88

* Secured by Equitable mortgage of Land.

**Secured by Escrowing of Lease Rentals.

*** Secured by the entire fixed assets (movable & immovable) of the Subsidiary company, both present & future. Further it is secured by collateral security charge over the entire fixed assets of the company.

****Secured by way of exclusive charge on the vehicles of the Subsidiary Company, financed out of the term loan.

***** Secured by the entire fixed assets (movable & immovable) of the Subsidiary company, both present & future. Further it is secured by collateral security charge over the entire immovable properties of the company.

NOTE B4 - CURRENT LIABILITIES (CONTINUED)

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	173.17	127.48
Provision for Leave Encashment	<u>166.84</u>	<u>122.54</u>
	340.01	250.02
Others		
Proposed Dividend on Equity Shares	661.89	661.89
Dividend Tax	112.49	107.38
Provision for Wealth Tax	0.13	0.42
Outstanding liabilities		
Statutory Liabilities Provision	65.30	56.81
Employee Related Payables	48.72	41.61
Others	<u>1.50</u>	<u>100.61</u>
	890.03	968.72
	<u>1,230.04</u>	<u>1,218.74</u>

NOTE B5 - FIXED ASSETS**Tangible Assets**

₹ Lacs

Description of Assets	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at March 31, 2012	Additions	Deductions	As at March 31, 2013	As at March 31, 2012	Additions	Deductions	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
Land	8,915.32	-	-	8,915.32	-	-	-	-	8,915.32	8,915.32
Leasehold Land*	493.80	61.35	6.31	548.84	-	-	-	-	548.84	493.80
Office Equipment	164.19	303.45	-	467.64	37.47	19.77	-	57.24	410.40	126.72
Buildings	9,970.95	443.46	-	10,414.41	882.60	233.56	-	1,116.16	9,298.26	9,088.36
Plant & Machinery	9,662.07	343.90	661.23	9,344.74	3,977.28	648.82	660.86	3,965.24	5,379.50	5,684.79
Electrical Installation	37.06	-	-	37.06	36.02	0.06	-	36.08	0.98	1.04
Furniture & Fixtures	860.94	50.38	-	911.32	349.38	50.07	-	399.45	511.86	511.55
Vehicles	169.20	58.50	16.84	210.86	39.45	19.89	9.79	49.55	161.31	129.75
	30,273.53	1,261.04	684.38	30,850.19	5,322.20	972.17	670.65	5,623.72	25,226.47	24,951.33
Previous Year	29,200.73	1,092.49	19.70	30,273.53	4,474.23	850.80	2.83	5,322.20	24,951.33	24,726.50

* Represents proportionate lease premium ₹ 6.31 Lacs (₹ 5.80 Lacs) amortized.

Intangible Assets

₹ Lacs

Description of Assets	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at March 31, 2012	Additions	Deductions	As at March 31, 2013	As at March 31, 2012	Additions	Deductions	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
Computer Software	457.92	25.91	-	483.83	235.28	36.92	-	272.20	211.64	222.64
	457.92	25.91	-	483.83	235.28	36.92	-	272.20	211.64	222.64
Previous Year	425.77	32.15	-	457.92	168.92	66.35	-	235.28	222.64	256.85

NOTE B6 - NON CURRENT INVESTMENTS

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
LONG TERM (AT COST)		
NON TRADE (FULLY PAID)		
UNQUOTED		
Cochin Co-operative Hospital Society 1 (1) Share of ₹ 10,000/- each.	0.10	0.10
Premier Tyres Employees' Co-operative Stores 10 (10) Shares of ₹ 100/- each.	0.01	0.01
	<u>0.11</u>	<u>0.11</u>

NOTE B7 - LONG TERM LOANS AND ADVANCES

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
LONG-TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Capital Advances	76.01	171.34
Security Deposits	205.39	205.18
Prepaid Expenses	0.02	0.03
TDS recoverable	1,187.75	371.44
	<u>1,469.17</u>	<u>747.99</u>
Other Non-Current Assets		
Fixed Deposit with Banks	1.00	12.20
	<u>1.00</u>	<u>12.20</u>

NOTE B8 - CURRENT ASSETS

	As at March 31, 2013 ₹ Lacs	As at March 31, 2012 ₹ Lacs
Inventories		
Stock-in-trade	418.58	507.04
Stores and Spares	28.61	15.33
	<u>447.19</u>	<u>522.37</u>
Trade Receivables - Unsecured*		
Outstanding for a period exceeding six months:		
Considered Good	317.54	52.38
Considered Doubtful	28.30	1.21
Others - Considered Good	2,043.85	2,255.64
Considered Doubtful	—	—
	<u>2,389.69</u>	<u>2,309.23</u>
Less: Provisions	28.30	1.21
	<u>2,361.39</u>	<u>2,308.02</u>
Cash and Cash Equivalents		
Cash in hand	47.87	54.28
Balances with Banks:		
Current Accounts	570.72	545.40
Deposit Accounts	120.00	302.58
Cheque in hand	—	0.16
Other Bank Balances		
Unpaid Dividend Accounts	91.87	65.13
Deposit Accounts	31.10	237.90
	<u>861.56</u>	<u>1,205.45</u>
Short Term Loans & Advances		
Unsecured, Considered Good		
Others:		
Employee Advances	47.10	41.59
VAT Recoverable	16.98	9.02
Service Tax Recoverable	26.54	9.47
TDS Recoverable	0.16	317.93
Advance recoverable in cash or kind	23.80	—
Prepaid Expenses	45.45	23.05
Security Deposit	19.43	14.62
	<u>179.46</u>	<u>415.68</u>
Advance Tax	6,328.04	5,340.63
Less: Provision for Taxation	5,693.82	4,889.63
	<u>813.68</u>	<u>866.68</u>
Other Current Assets		
Sundry Debtors - Unbilled Revenue	151.89	157.98
Income accrued on Fixed Deposits with banks	11.57	2.06
	<u>163.46</u>	<u>160.04</u>
*Trade Receivables Include due to Related Parties:		
Associate	0.15	0.44

NOTE B9 - REVENUE FROM OPERATIONS

	Year Ended March 31, 2013 ₹ Lacs	Year Ended March 31, 2012 ₹ Lacs
Traded Goods - Drugs, Pharmaceuticals & Medical Supplies	7,746.38	7,072.15
Sale of Services	14,042.67	11,840.65
Other Operating Income		
Income from Lease/services	4,000.00	4,000.00
	<u>25,789.05</u>	<u>22,912.80</u>

NOTE B9(2) - OTHER INCOME

	Year Ended March 31, 2013 ₹ Lacs	Year Ended March 31, 2012 ₹ Lacs
Interest Income	103.12	136.40
Other Non-Operating Income		
Income From Nursing Hostel	15.17	22.01
Income From Shops & Parking	136.43	46.16
Excess Provision written back	80.91	41.95
Provision for doubtful advances no longer required written back	-	4.80
Profit on Sale of Assets (Net)	133.05	-
Miscellaneous Receipts	46.61	41.96
	<u>412.17</u>	<u>156.88</u>
	<u>515.29</u>	<u>293.28</u>

NOTE B10 - MANUFACTURING AND OTHER EXPENSES

	Year Ended March 31, 2013 ₹ Lacs	Year Ended March, 31 2012 ₹ Lacs
Employee Benefit Expenses		
Salaries, Wages and Bonus	7,225.21	5,825.66
Contribution to Provident and Other Funds	410.36	364.02
Welfare expenses	109.50	106.16
	<u>7,745.07</u>	6,295.84
Less: Reimbursement of Expenses from Apollo Tyres Limited	3,123.31	3,201.16
	<u>4,621.76</u>	<u>3,094.68</u>
Purchase of Stock-in-Trade	6,095.38	5,916.74
Changes in inventories of finished goods, work-in-process and Stock-In-Trade	88.46	(72.47)
Stores and Spares Consumed	203.83	152.24
Professional & Consultation Fees	4,302.73	4,033.78
Power and Fuel	1,564.33	1,337.68
Equipment Hire Charges	130.35	94.38
Repairs and Maintenance		
- Machinery	438.92	402.40
- Buildings	32.97	85.23
- Others	83.43	82.13
Rent	301.39	48.93
Insurance	35.15	34.56
Rates and Taxes	17.86	76.47
Directors' Sitting Fees	12.05	9.00
Loss on Sale of Assets (Net)	-	5.27
Travelling, Conveyance and Vehicle Expenses	287.46	236.16
Printing, Stationery, Postage Telegram & Telephone etc.	214.78	186.46
Facility Maintenance Expenses	514.99	441.68
Patient Catering Expenses	314.66	289.64
Outsourced Lab Test Charges	167.82	154.72
Commission	763.16	577.74
Advertisement & Publicity	215.99	96.91
Legal & Professional Expenses	168.60	70.76
Provision for Doubtful Debts	17.45	1.26
Fees & Subscription	42.27	-
Bank Charges	0.07	56.93
Re-imbursement towards utilisation of Computer & other ATL Facilities	34.03	34.45
Donation	100.00	100.00
Lease premium on Lease hold Land-written off	6.31	5.80
Miscellaneous Expenses	43.16	58.17
	<u>10,013.76</u>	<u>8,672.75</u>
Less: Reimbursement of Expenses from Apollo Tyres Limited	763.32	683.95
	<u>9,250.44</u>	<u>7,988.80</u>

NOTE B11 - FINANCE COST

	Year Ended March 31, 2013 ₹ Lacs	Year Ended March 31, 2012 ₹ Lacs
Interest Expense	2,539.68	2,570.32
Other Borrowing Costs	171.62	133.68
	<u>2,711.30</u>	<u>2,704.00</u>

C. OTHER NOTES ON ACCOUNTS

1. Contingent Liabilities

₹ Lacs

Particulars	2012-13	2011-12
Income Tax	1,895.13	2,631.77
Service Tax	2,880.62	2,321.62
Employee Liability	1.14	1.14
Claims not acknowledged as debts	87.94	–

2. Capital Commitment

The estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2013 is ₹ 287.31 Lacs (Previous year ₹ 167.21 Lacs).

3. Taxes on Income

a) A deferred tax asset (Net) amounting to ₹ 384.31 Lacs (Previous year ₹ 393.26 Lacs) has been recognised in the accounts for the year in accordance with the Accounting standard "Accounting for taxes on Income" (AS 22). The deferred tax asset in respect of gratuity and leave encashment liability has been recognised during the year in view of the sustained profitability and regular tax payouts.

b) The Components of Net Deferred Tax Asset/(Liability) as on March 31, 2013 are as under:

₹ Lacs

Particulars	March 31, 2013	March 31, 2012
Deferred Tax Liability on timing difference arising on Depreciation	(87.21)	(32.50)
Deferred Tax Asset on timing difference arising on provision for Gratuity & Leave encashment Liability/ Depreciation	471.52	425.76
Net Deferred Tax	384.31	393.26

4. Assets Taken On Lease

- a) The Company had taken 20.78 acres of land on 90 years lease w.e.f. 24.05.2007 at a premium of ₹ 519.50 lacs and the premium with other capitalised cost is amortized over a period of 90 years. Monthly lease rental, lighting expenses, water charges etc are debited as revenue expenditure.
- b) The subsidiary has taken cancellable lease for 5 buildings (2 for Nursing Hostels, 2 for Record Rooms (MRD) and 1 for Pharmacy Store). Moreover, company has 2 Guest Houses, 2 Poly Clinics and 1 Dwarka Hospital Building under operating lease. All the premises taken on operating lease are on cancellable terms as per each respective lease and thereafter may be renewed by mutual consent on mutually agreed terms.

Total lease payments recognized in the Statement of Profit & Loss for the year is ₹ 324.98 Lacs (Previous Year ₹ 41.12 Lacs).

₹ Lacs

Minimum Lease Rentals Payable	March 31, 2013	March 31, 2012
Not later than one year	4.40	259.90

5. Assets Given on Lease

- a) The Company has leased out its plant to Apollo Tyres Ltd. for a period of eight years upto March 31, 2014. The lease is further extended for a period of eight years upto March 31, 2022 vide agreement dated May 1, 2012. The lease rent, which is renewable annually as per the lease agreement at a rate to be mutually agreed, amounting to ₹ 4,000 Lacs for the year, has been credited to Statement of Profit & Loss.
- b) The subsidiary has leased out some portion of hospital premises as outsourced activities for a period of 1 to 9 years. The returns are fixed as well as based on a certain percentage of net sales of the lessee from the leased premises.

Total lease amount received / receivable in respect of above leases recognised in the Statement of Profit & Loss for the year are ₹ 76.03 Lacs (Previous year ₹ 49.06 Lacs)

₹ Lacs

Minimum Lease Rentals Receivable During lock in period	March 31, 2013	March 31, 2012
Not later than one year	3.14	-
Not later than one year to five years	18.24	-
Not later than above five years	8.82	-

Note: The lease payment recognised in the statement of profit & loss under non-cancellable operating lease represent only the fixed component /minimum recoverable of the leases as variable component receivable based on the net sales from the lease premises cannot be determined.

6. As per information available with the company
- (a) Amount due to Micro, Medium & Small Enterprises – Nil (Previous year Nil)
- (b) Amount due to Investor Education & Protection Fund- Nil (Previous year Nil)
- (c) Amount due to Labour welfare Fund – Nil (Previous year Nil)

Payments To Statutory Auditors

₹ Lacs

Particulars	2012-13	2011-12
Audit fees	7.17	7.06
Taxation Matters	1.66	1.66
Other Services	3.05	0.70
Total	11.88	9.42

7. Earnings Per Share (EPS):

The Numerator and denominator used to calculate Basic and Diluted Earnings per share:

	2012-13	2011-12
Profit attributable to the equity shareholders used as numerator (₹ Lacs) - (A)	1,711.47	1,746.92
The weighted average number of equity shares outstanding during the year used as denominator -(B)	66,188,500	66,188,500
Basic / Diluted earnings per share (₹) – (A) / (B) (Face Value of ₹ 2 each)	2.59	2.64

8. Segmental Reporting**a) Business Segments:**

The Health Care Segment consists of the health care business under the subsidiaries of the company and the Lease of Plant segment consists of the income from lease of Plant to Apollo Tyres Ltd.

Geographical Segments

The company has not identified any geographic segments.

b) Segmental assets includes all operating assets used by respective segment and consists principally of operating cash, debtors, inventories and fixed assets net of allowances and provisions. Segmental liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Segment assets and liabilities do not include income tax assets and liabilities.

Information about Primary Segment

₹ Lacs

Particulars	Health Care		Lease of Plant		Other Corp		Total	
	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
1. REVENUE								
Income from Operation/other income	21,632.67	18,912.80	4,000.00	4,000.00	156.38	-	25,789.05	22,912.80
Inter segment revenue	-	-	-	-	-	-	-	-
Total Revenue	21,632.67	18,912.80	4,000.00	4,000.00	156.38	-	25,789.05	22,912.80
2. RESULT								
Segment result	1,489.63	1,518.60	3,672.56	3,731.22	(26.10)	(25.05)	5,136.09	5,224.77
Interest Expense	(1,508.52)	(1,549.18)	(12.65)	(23.22)	(1,190.13)	(1,131.60)	(2,711.30)	(2,704.00)
Interest & Dividend income	36.12	33.98	-	102.42	67.00	-	103.12	136.40
Income Taxes	-	-	(813.14)	(910.26)	(3.30)	-	(816.44)	(910.26)
Net profit	17.22	3.40	2,846.76	2,900.16	(1,152.53)	(1,156.65)	1,711.47	1,746.91
3. OTHER INFORMATION								
Segment assets	28,738.60	28,477.48	1,635.24	1,730.23	1,034.57	846.62	31,408.41	31,054.33
Segment liabilities	14,466.93	14,941.35	8,496.93	17,513.79	4,083.03	(4,826.58)	27,046.89	27,628.56
Capital Expenditure	759.53	516.13	488.92	894.11	-	-	1,248.45	1,410.24
Depreciation	958.10	901.20	50.99	15.95	-	-	1,009.09	917.15

9. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service receives gratuity on leaving the Company at 15 days salary (last drawn salary) for each completed year of service.

The following table summaries the components of net benefit expense recognised in the Statement of profit and loss and amounts recognised in the balance sheet. (Net of reimbursement from Apollo Tyres Ltd.)

Statement of Profit & Loss

₹ Lacs

Employee benefit expenses	2012-13	2011-12
Current Service Cost	79.31	67.79
Interest Cost	98.14	97.86
Net Actuarial Loss	(23.70)	(161.89)
Benefit Paid	110.40	157.57
Benefit Reimbursed	(110.40)	(159.58)
	153.75	1.75

Balance Sheet

Details of Provision For Gratuity

₹ Lacs

Particulars	2012-13	2011-12
Defined benefit obligation (As on 31.03.2013)	1,376.18	1,225.00
Net Asset/(Liability) recognized	(1,376.18)	(1,225.00)

Changes in the present value of the defined benefit obligation are as follows:

₹ Lacs

Particulars	2012-13	2011-12
Present value of obligations as at the beginning of the year	1,225.00	1,223.25
Interest cost	98.15	97.86
Current Service Cost	79.30	67.79
Actuarial Loss on obligation	(23.70)	(161.89)
Benefit Paid	107.82	157.57
Benefit Reimbursed	(110.40)	(159.58)
Present value of obligations as at the end of the years	1,376.17	1,225.00

Principal actuarial assumptions

Particulars	Rate (%)
a) Discount rate as on 31.03.2013 (Company)	8.00
b) Discount rate as on 31.03.2013 (Subsidiary)	8.00
c) Future salary increase (Company)	4.00
d) Future salary increase (Subsidiary)	6.50

The estimate of future salary increase takes into account inflation, seniority, promotions and other relevant factors.

10. Disclosure of the relationship and transactions in accordance with Accounting standard 18- "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

Particulars	2012-13	2011-12
Associates	Apollo Tyres Ltd (ATL)	Apollo Tyres Ltd (ATL)
	Apollo International Ltd	Apollo International Ltd
	Neeraj Consultants Ltd	Neeraj Consultants Ltd
	Sunrays Properties & Investments Co. Pvt. Ltd.	Sunrays Properties & Investments Co. Pvt. Ltd.
	Sacred Heart Investments Co Pvt. Ltd.	Sacred Heart Investments Co Pvt. Ltd.
	Motlay Finance Pvt Ltd	Motlay Finance Pvt Ltd
	Ganga Kaveri Credit & Holding Pvt. Ltd.	Ganga Kaveri Credit & Holding Pvt. Ltd.
	Global Capital Ltd	Global Capital Ltd
	Indus valley Investment & Finance Pvt Ltd	Indus valley Investment & Finance Pvt Ltd
	Apollo Finance Ltd	Apollo Finance Ltd
	Sargam Consultants Pvt Ltd	Sargam Consultants Pvt Ltd
	Kenstar Investment & Finance Pvt Ltd	Kenstar Investment & Finance Pvt Ltd
	Bespoke Tours & Travels Ltd.	Travel Tracks Ltd.
	J&S Systems Corporation	J&S Systems Corporation

Volume of Transactions**2012-13**

₹ Lacs

Particulars	Associates	Key Management Personnel	Total
Lease income received from ATL	4,000.00		4,000.00
Interest Paid to ATL	12.66		12.66
Reimbursement of Expenses received from ATL	3,886.62		3,886.62
Reimbursement towards utilization of Computer and other ATL Facilities (net) paid	33.82		33.82
Rent paid to ATL	1.19		1.19
Stores & Spares sold to ATL	0.44		0.44
Sale of Services			
Apollo Tyres Limited	43.97		43.97
Apollo International Ltd.	3.64		3.64
Bespoke Tours & Travels Ltd.	9.56		9.56
Purchase of services			
Bespoke Tours & Travels Ltd.	38.66		38.66
Directors' Fees paid		3.20	3.20
Remuneration paid		207.85	207.85
Amount Outstanding			
Other Long Term Liabilites			
Apollo Tyres Ltd	2,500.00		2,500.00
	2,500.00		2,500.00
Trade Payables			
Apollo Tyres Ltd.	17.70		17.70
Bespoke Tours & Travels Ltd.	0.10		0.10
	17.80		17.80
Trade Receivables			
Apollo Tyres Ltd.	0.13		0.13
Apollo International Ltd.	0.02		0.02
	0.15		0.15
Key Management personnel		24.75	24.75
		24.75	24.75

2011-12

₹ Lacs

Particulars	Associates	Key Management Personnel	Total
Lease income , ATL	4,000.00		4,000.00
Interest Paid ATL	23.22		23.22
Reimbursement of Expenses received ATL	3,885.12		3,885.12
Reimbursement towards utilization of Computer and other ATL Facilities (net) paid	34.45		34.45
Rent paid , ATL	1.21		1.21
Sale of Services			
Apollo Tyres Limited	96.23		96.23
Apollo International Ltd.	9.04		9.04
Purchase of services			
Travel Tracks Limited	68.04		68.04
Directors' Fees paid		2.60	2.60
Consultancy Fee Paid		54.67	54.67
Remuneration paid		117.53	117.53
Amount Outstanding			
Other Long Term Liabilities			
Apollo Tyres Ltd	2,500.00		2,500.00
	2,500.00		2,500.00
Trade Payables			
Apollo Tyres Ltd	93.28		93.28
Travel Tracks Limited	1.60		1.60
	94.88		94.88
Trade Receivables			
Apollo Tyres Ltd.	0.24		0.24
Apollo International Ltd.	0.44		0.44
	0.68		0.68

11. Previous year's figures are given in brackets.

12. Previous year's figures have been regrouped/ reclassified wherever necessary to conform to current year's classification.

As per our attached Report of even date.

For and on behalf of
H.N. MEHTA ASSOCIATES

Chartered Accountants

ONKAR S KANWAR
Chairman

U.S. OBEROI
Director

KIRAN PANCHOLI
Partner

U.S. ANAND
Director

Gurgaon
May 10, 2013

A N LAKSHMANAN
Chief Financial Officer

SEEMA THAPAR
Company Secretary

Information pertaining to Subsidiary Companies u/s 212 (8) of the Companies Act, 1956

₹ Lacs

Contents	ARTEMIS HEALTH SCIENCES LTD.	ARTEMIS MEDICARE SERVICES LTD.	PTL PROJECTS LTD.	ATHENA EDUSPARK LTD.
Share Capital	1,679.80	2,103.50	10.00	5.00
Reserves	7,412.20	10,935.22	(3.87)	5.55
Total Assets	9,097.37	28,726.30	6.61	14.44
Total Liabilities	9,097.37	28,726.30	6.61	14.44
Detail of Investments (other than investment in subsidiary companies)	–	–	–	–
Turnover (including other income)	–	21,930.53	–	156.38
Profit / (Loss) Before Taxation	(20.04)	37.27	0.78	10.18
Provision for Taxation	–	–	–	3.30
Profit / (Loss) after taxation	(20.04)	37.27	0.78	6.88
Proposed dividend	–	–	–	–

PTL ENTERPRISES LIMITED

Regd. Office: 6th Floor, Cherupushpam Building, Shanmugham Road, Kochi-682 031 (Kerala)

ATTENDANCE SLIP

FOLIO NO. OR CLIENT ID NO. / DP ID NO.	NO. OF SHARES HELD
_____	_____

I hereby record my presence at the 52nd Annual General meeting of the Company at Willingdon Hall, Taj Malabar, Willingdon Island, Kochi - 682 003 on Tuesday, 6th August, 2013 at 2:30 P.M.

Signature of the Shareholder/Proxy Present.....

1. Please hand over the attendance slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on the date of meeting.

PTL ENTERPRISES LIMITED

Regd. Office: 6th Floor, Cherupushpam Building, Shanmugham Road, Kochi-682 031 (Kerala)

PROXY FORM

I/WE
of.....being a member/members of
PTL Enterprises Limited hereby appointof.....
or failing him/herof.....
as my/our proxy to attend and vote for me/us and on my/our behalf at 52nd Annual General Meeting of
the Company to be held on Tuesday, 6th August, 2013 at 2:30 P.M.

Signed this day of 2013

Signature (s).....

Folio No.	
DP ID No.	
Client ID No.	

Affix
Revenue
Stamp

Note: The form duly completed and signed should be deposited at the Registered office of the Company at least 48 hours before the time of the meeting. The proxy need not be a member of the Company.

FORM A

1.	Name of the Company	PTL ENTERPRISES LTD.
2.	Annual financial statements for the year ended	31 st March, 2013
3.	Type of Audit observation	NIL
4.	Frequency of observation	NIL
5.	To be signed by- <ul style="list-style-type: none"> • MANAGER • CFO • Auditor of the company • Audit Committee Chairman 	<p><i>(Signature)</i> (GEORGE DOMMENEU)</p> <p><i>(Signature)</i> (K. JACOB THOMAS)</p> <p><i>(Signature)</i> FOR H.N. MEHTA ASSOCIATES</p>

