

PTL ENTERPRISES LIMITED

53rd Annual Report 2013 - 2014



PTL ENTERPRISES LIMITED

53rd ANNUAL REPORT

Contents	Page Nos.
Board of Directors	2
Directors' Report	3
Report on Corporate Governance	7
Management Discussion and Analysis Report	21
<u>Standalone Accounts</u>	
Auditors' Report.....	26
Balance Sheet	32
Statement of Profit & Loss.....	33
Cash Flow Statement.....	34
Notes Forming Part of the Financial Statements.....	35
Statement Relating to Subsidiary Companies.....	52
<u>Consolidated Accounts</u>	
Auditors' Report.....	53
Balance Sheet	54
Statement of Profit & Loss.....	55
Cash Flow Statement.....	56
Notes Forming Part of the Financial Statements.....	57
Information Pertaining to Subsidiary Companies U/S 212 (8) of the Companies Act, 1956	78

PTL ENTERPRISES LIMITED

BOARD OF DIRECTORS

ONKAR S KANWAR : CHAIRMAN
NEERAJ KANWAR
HARISH BAHADUR
K JACOB THOMAS
P H KURIAN : KERALA GOVERNMENT NOMINEE
PALLAVI SHROFF
U S OBEROI
U S ANAND

MANAGER

BALA KRISHNAN G

COMPANY SECRETARY

SEEMA THAPAR

REGISTERED OFFICE

6TH FLOOR, CHERUPUSHPAM BLDG.
SHANMUGHAM ROAD,
KOCHI - 682 031 (KERALA).
TEL. NO: (0484) 2381902 - 3, 2372767
FAX NO: (0484) 2370351

AUDITORS

H.N.MEHTA ASSOCIATES

BANKERS

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

WORKS

KALAMASSERY
ALWAYE,
KERALA - 683 104.

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, 2014.

FINANCIAL RESULTS

Year Ended (₹/lacs)

	<u>31.03.2014</u>	<u>31.03.2013</u>
Total Revenue	4,114.22	4,248.74
Profit Before Depreciation	2,746.71	2,552.27
- Depreciation	60.09	50.99
Profit Before Tax	2,686.62	2,501.28
- Provision for Tax – Current	949.61	804.19
- Provision for Tax – Deferred	(24.56)	8.95
Net Profit After Tax	1,761.57	1,688.14
Balance brought forward from Previous Year	4,461.76	3,748.00
Profit Available for Appropriations	6,223.33	5,436.14
Appropriations		
- Dividend to Equity Shareholders	661.89	661.89
- Dividend Tax	112.49	112.49
- Transfer to General Reserve	200.00	200.00
Balance Carried Forward	5,248.95	4,461.76

OPERATIONS

The gross total income of your Company for the year ended March 31, 2014 amounted to ₹ 4,114.22 lacs as against ₹ 4,248.74 lacs during the previous year. It includes lease rental of ₹ 4,000 lacs received from Apollo Tyres Ltd. (ATL), in accordance with the terms of the Lease Agreement executed with ATL. After providing for depreciation and tax, net profit amounted to ₹ 1,761.57 lacs as against ₹ 1,688.14 lacs in the previous year.

During the year under review, the gross revenue of the subsidiary company Artemis Medicare Services Ltd. increased to ₹ 26,257.04 lacs as compared to ₹ 21,930.53 lacs in the previous year.

DIVIDEND

Your Directors recommend dividend of ₹ 1 per equity share for the FY14, 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.

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

As on March 31, 2014, your Company had 4 subsidiaries including indirect subsidiaries.

As per the provisions of section 212 of the Companies Act, 1956 your Company is required to attach the Directors' Report, Balance Sheet, Profit & Loss Account and other information of the subsidiary companies to its Balance Sheet. However, the Ministry of Corporate Affairs, Government of India has, vide its General Circular No. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively, granted a general exemption from compliance with section 212(8) of the Companies Act, 1956 from attaching the Annual Accounts of subsidiaries in the annual published accounts of the Company subject to fulfillment of conditions stipulated in the said circulars. Your Company meets all the conditions stated in the aforesaid circular and therefore the standalone financial statements of each subsidiary are not annexed with the Annual Report for the financial year ended March 31, 2014.

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, 2014 forms part of the Annual Report. As required, pursuant to the provisions of section 212 of the Companies Act, 1956, a statement of the holding Company's interest in the subsidiary companies forms part of the Annual Report. The annual accounts of the subsidiary companies will be made available to shareholders on request and will also be kept for inspection by any shareholder at the Registered Office 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 FY15.

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 withdrew the nomination of Dr V P Joy w.e.f. November 11, 2013 and nominated Mr P H Kurian in place of Mr K S Srinivas on the Board of the Company w.e.f. December 05, 2013. The Board places on record its appreciation for the contribution made by Dr V P Joy and Mr K S Srinivas during their tenure of directorship.

Pursuant to the provisions of section 152 of the Companies Act, 2013 and in accordance with the provisions of Articles of Association of the Company, Mr U S Oberoi, Director of the Company, is liable to retire by rotation and being eligible, offers himself for re-appointment.

None of the Directors are disqualified under section 164 (2) of the Companies Act, 2013.

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, 2014, 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, 2014 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 02, 2014

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 believe that good Corporate Governance practices underscore its drive towards competitive strength and sustained performance. The Companies Act, 2013 became effective from April 1, 2014. The prime focus of Companies Act, 2013 is on shareholders' democracy, higher transparency and more disclosures, E-Governance, investor protection /minority shareholders and on professionals' enhanced role & accountability. Your Company is in the process of transformation from Companies Act, 1956 to Companies Act, 2013 in a phased manner. The next annual report of your Company shall contain all the additional information and disclosures which are required to be given under Companies Act, 2013. 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, 2014, the Board of the Company comprises of 8 Non-executive Directors to give a new direction to the Company. Out of the 8 Directors, 4 are Independent Directors including one nominee of 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	1	No
Mr Harish Bahadur	Non-Executive	2	-	4	Yes
Mr K Jacob Thomas	Non-Executive Independent	3	2	4	Yes
Mr P H Kurian** Nominee Director – Govt of Kerala (Equity Investor)	Non-Executive Independent	12	-	1	N.A.
Ms Pallavi Shroff	Non-Executive Independent	5	2	Nil	No
Mr U S Anand	Non-Executive Independent	-	-	3	No
Mr U S Oberoi	Non-Executive	2	2	4	Yes

Ceased to be Director

Dr V P Joy* Nominee Director – Govt of Kerala (Equity Investor)	Non-Executive Independent	3	–	Nil	No
Mr K S Srinivas* Nominee Director – Govt of Kerala (Equity Investor)	Non-Executive Independent	7	–	Nil	No

#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.

*Govt of Kerala withdrew the nomination of Dr V P Joy from the Board of the Company w.e.f. November 11, 2013. They also nominated Mr P H Kurian as Director of the Company in place of Mr K S Srinivas w.e.f. December 05, 2013.

** Pursuant to Section 149(6) of the Companies Act, 2013, Mr P H Kurian shall not be treated as Independent Director w.e.f. April 1, 2014

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 (ATMA). 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).

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) No. & Dates of Board Meetings held:

During the FY 14, 4 (four) Board meetings were held on May 10, 2013, August 6, 2013, November 11, 2013 and February 12, 2014. 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 4 Non-Executive Directors as on March 31, 2014:

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	1
Mr U S Anand	Member	Non-Executive Independent	3
Mr U S Oberoi* (appointed w.e.f. May 10, 2013)	Member	Non-Executive	3

*Ceased to be a member of the committee w.e.f. May 02, 2014

b) Meetings

During the financial year, 4 (four) Audit Committee meetings were held on May 10, 2013, August 6, 2013, November 11, 2013 and February 12, 2014.

c) Secretary

Ms Seema Thapar, Company Secretary, acts as a Secretary of 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.

The Committee shall follow the following terms of reference pursuant to section 177 of the Companies Act, 2013 w.e.f. April 01, 2014:

- i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii) examination of the financial statement and the auditors' report thereon;
- iv) approval or any subsequent modification of transactions of the Company with related parties;
- v) scrutiny of inter-corporate loans and investments;
- vi) valuation of undertakings or assets of the company, wherever it is necessary;
- vii) evaluation of internal financial controls and risk management systems;
- viii) monitoring the end use of funds raised through public offers and related matters.

4. Nomination & Remuneration Committee

(a) Constitution and Composition of the Committee

As per section 178 of the Companies Act, 2013, every listed company shall constitute a "Nomination and Remuneration Committee" of the Board consisting of three or more Non-Executive directors out of which not less than one-half shall be independent directors.

Accordingly, the Board of Directors at its meeting held on May 02, 2014 constituted the "Nomination and Remuneration Committee" comprising of following Directors:

Name of Director	Designation
Mr U S Anand	Chairman
Mr Onkar S Kanwar	Member
Mr Neeraj Kanwar	Member
Mr K Jacob Thomas	Member

Ms Seema Thapar, Company Secretary, will act as a Secretary of the Committee.

(b) Payment of remuneration/sitting fee to Directors

Remuneration/sitting fee paid to Directors during the FY 14, is given below:

Name of Director	Sitting Fee (₹/Lacs)	No. of Shares held as on March 31, 2014	Stock Option, if any
Mr Onkar S Kanwar	0.40	2500	N.A.
Mr Neeraj Kanwar	0.20	-	N.A.
Mr Harish Bahadur	0.90	-	N.A.
Mr K Jacob Thomas	0.80	7500	N.A.
Mr P H Kurian	0.10*	-	N.A.
Ms Pallavi Shroff	-	-	N.A.
Mr U S Oberoi	0.70	-	N.A.
Mr U S Anand	1.10	-	N.A.

* Sitting fee payable to Government of Kerala.

5. Stakeholders Relationship Committee

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

- a) 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	Nil
Mr Neeraj Kanwar	Member	Nil
Mr Harish Bahadur	Member	5
Mr U S Anand	Member	5

b) Functions

- The Committee approves issuance of Duplicate Certificates and oversees and 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 10000 shares received from a single buyer.

c) Meetings

During the FY 14, 5 (five) Committee meetings were held on May 31, 2013, September 30, 2013, October 21, 2013, November 21, 2013 and December 10, 2013.

d) Others

- Ms Seema Thapar, Company Secretary, is acting as the Secretary of the Committee as well as the Compliance Officer pursuant to clause 47(a) of the listing agreement with the stock exchanges.
- During FY 14, no complaint was received by the Company and as on date no complaint is pending.

The Board at its meeting held on May 02, 2014, approved the change of name of the committee from Shareholders'/Investors' Transfer/ Grievance Committee to Stakeholders Relationship Committee in pursuance of section 178 of the Companies Act, 2013.

6. Constitution of Corporate Social Responsibility Committee

As per section 135 of the Companies Act, 2013, all companies having net worth of ₹ 5,000 Million or more, or turnover of ₹ 10,000 Million or more or net profit of ₹ 50 Million or more during any financial year will be required to constitute a corporate social responsibility (CSR) committee of the Board consisting of three or more directors, at least one of whom will be an independent. Accordingly, the Board of Directors at its meeting held on May 02, 2014 constituted the "Corporate Social Responsibility Committee" comprising of following Directors:

Name of Director	Designation
Mr Onkar S Kanwar	Chairman
Mr Harish Bahadur	Member
Mr U S Anand	Member

Ms Seema Thapar, Company Secretary, will act as the Secretary of the Committee.

7. CEO/CFO Certification

The Manager and CFO have submitted certificate, in terms of clause 49 of the listing agreement, to the Board.

8. General Body Meetings

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

Year	Location	Date	Time
2012-2013	Willingdon Hall Taj Malabar, Willingdon Island, Kochi - 682 003	06.08.2013	2:30 P.M.
2011-2012	- do -	08.08.2012	2:30 P.M.
2010-2011	- do -	10.08.2011	2:30 P.M.

- b) Special Resolutions passed in the previous 3 Annual General Meetings:-

Year	Special Resolution passed
2012-2013	No Special resolution was passed during 2012-2013
2011-2012	No Special resolution was passed during 2011-2012
2010-2011	No Special resolution was passed during 2010-2011

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

In FY14, No resolution was passed through postal ballot.

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

Financial Year Ended	Dividend
31.03.2013	50%
31.03.2012	50%
31.03.2011	50%

9. Disclosures

- a) Related Party Transactions

As required under Accounting Standards 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, 2014.

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 IVC of clause 49 of Listing Agreement, the Company has made its Risk Charter and Risk Register etc. 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.

- e) Transfer of Unclaimed/Undelivered Shares

As per the provisions of clause 5AII of the listing agreement (SEBI circular no. CIR/CFD/DIL/10/2010 dated December 16, 2010) the unclaimed/undelivered shares lying in the possession of the Company are required to be dematerialised and transferred into a

"Unclaimed Suspense Account" held by the Company. In compliance with the said amendment, the Company has sent three letters to such shareholders whose share certificates are in undelivered form and hence remained unclaimed, by requesting them to update correct details viz. postal addresses, PAN details etc. registered with the Company in order to avoid transfer of such unclaimed shares to the "Unclaimed Suspense Account." The Company has initiated the process of dematerialisation and transfer of said unclaimed/undelivered shares into an "Unclaimed Suspense Account". As on March 31, 2014, the total unclaimed equity shares are 11.03 lacs (approx.).

Shareholders who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by all the shareholders furnishing aforesaid details to enable the Company to dispatch the said share certificate(s) to the rightful owner.

It may be noted that all the corporate benefits accruing on these shares like bonus, splits etc. also will be credited to the said "Unclaimed Suspense Account" and the voting rights on these shares shall remain frozen until the rightful owner has claimed the shares.

10. Means of communication

The quarterly/half yearly and annual audited financial results of the Company are normally published in Business Standard (national dailies) and Kerala Kumudi (regional language). In addition to the above, quarterly and annual results are displayed at our website at www.ptlenterprise.com for the information of all shareholders.

11. Management Discussion and Analysis Report

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

12. General Shareholder Information

- a) **Registered office** : 6th Floor, Cherupushpam Bldg.
Shanmugham Road, Kochi - 682 031.
- b) **Annual general meeting**
- Date/Day : September 22, 2014 (Monday)
 - Time : 10.00 A.M.
 - Venue : Aangan, 5th Floor, Bharat Tourist Home(BTH),
DH Road, Gandhi Square, Kochi(Kerala), India
 - Posting of Annual Report : On or before August 29, 2014
 - Last date of receipt of proxy form : September 20, 2014 before 10.00 A.M.
- c) **Financial calendar for Financial Year 2014-15**
- Financial Reporting for the quarter ending June 30, 2014 : On or before Aug. 14, 2014
 - Financial Reporting for the quarter ending Sept. 30, 2014 : On or before Nov. 14, 2014
 - Financial Reporting for the quarter ending Dec. 31, 2014 : On or before Feb. 14, 2015
 - Financial Reporting for the quarter ending March 31, 2015 : On or before May 30, 2015
- d) **Date of book-closure** : From August 26, 2014 to September 05, 2014(both days inclusive)
- e) **Dividend payment date** : On or after September 22, 2014 but within the statutory time limit

Note: The date of the Annual General Meeting and other relevant dates were rescheduled vide the Circular Resolution passed by the Directors on August 11, 2014.

f) **Listing on stock exchanges**

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

The Annual listing fee for the year 2014-2015 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 2013-2014****PTL share price on NSE & Nifty Index**

Month	Share Price & Volume			Nifty	
	High (₹)	Low (₹)	Volume (in lacs)	High	Low
April, 2013	23.30	17.05	1.46	5962.30	5477.20
May, 2013	26.00	19.65	1.35	6229.45	5910.95
June, 2013	25.85	16.00	1.88	6011.00	5566.25
July, 2013	25.85	17.75	0.73	6093.35	5675.75
August, 2013	23.85	17.25	0.31	5808.50	5118.85
September, 2013	23.90	17.55	0.50	6142.50	5318.90
October, 2013	20.65	17.40	2.07	6309.05	5700.95
November, 2013	32.40	19.15	9.53	6342.95	5972.45
December, 2013	27.30	23.75	1.57	6415.25	6129.95
January, 2014	27.30	21.30	1.12	6358.30	6027.25
February, 2014	24.40	20.95	1.26	6282.70	5933.30
March, 2014	26.30	22.00	1.51	6730.05	6212.25

PTL share price on BSE & Sensex

Month	Share Price & Volume			SENSEX	
	High (₹)	Low (₹)	Volume (in lacs)	High	Low
April, 2013	23.30	20.00	0.33	19622.68	17010.16
May, 2013	26.45	20.25	0.33	20443.62	15809.71
June, 2013	24.75	16.15	0.93	19860.19	15748.98
July, 2013	25.45	18.00	4.22	20351.06	16598.48
August, 2013	26.75	17.40	0.12	19569.20	17448.71
September, 2013	23.15	17.50	0.10	20739.69	18166.17
October, 2013	20.65	18.10	0.29	20205.44	19264.72
November, 2013	32.80	19.10	2.38	21321.53	20137.67
December, 2013	27.50	23.50	0.46	21483.74	20568.70
January, 2014	26.00	21.90	0.44	21409.66	20343.78
February, 2014	24.65	21.15	0.28	21140.51	19963.12
March, 2014	26.50	22.10	0.61	22467.21	20920.98

- 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, Stakeholders Relationship Committee (erstwhile Shareholders'/Investors' Transfer/Grievance Committee) has power to approve the transfer. The total no. of shares transferred during the year were 11,13,768. 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, 2014:-

Share Holding of nominal value of (₹)		Shareholders		Shares value	
From	To	Number	% of Total	₹/Lacs	% of Total
1	5,000	5973	94.55	40.26	3.04
5,001	10,000	148	2.34	11.43	0.86
10,001	20,000	81	1.28	11.70	0.88
20,001	30,000	27	0.43	6.61	0.50
30,001	40,000	19	0.30	6.65	0.50
40,001	50,000	12	0.19	5.50	0.42
50,001	100,000	18	0.28	12.53	0.95
100,001	& above	39	0.62	1229.08	92.85
TOTAL		6317	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 631.93 lac equity shares of the Company comprising 95.47% of equity capital have been dematerialised till March 31, 2014. The equity shares of the Company are listed at Cochin, Bombay and National Stock Exchanges.

o) **Plant Location** : Kalamassery,
Alwaye, 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, 2372767
Fax : (0484) 2370351
E-Mail : investors@ptlenterprise.com

q) **E-voting**

To widen the participation of shareholders in company decisions, section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 has directed every listed companies to provide e-voting facility to its shareholders, in respect of all shareholder's resolutions to be passed at general meetings.

Register e-mail address

To contribute towards greener environment, the Company proposes to send documents like shareholders meeting notice/other notices, audited financial statements, director's report, auditors' report or any other document, to members in electronic form at the e-mail address provided by them and/or 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, functional 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 Stakeholders Relationship Committee (erstwhile 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, 2014.

For PTL Enterprises Ltd.



(ONKAR S KANWAR)
CHAIRMAN

Place: Gurgaon
Dated: May 02, 2014

COMPLIANCE

The certificate dated May 02, 2014 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 PTL Enterprises Ltd. for the year ended 31st March, 2014, 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 02, 2014
Place : Mumbai

Sd/-
Kiran Pancholi
Partner
Membership No. 33218

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MARKET OVERVIEW

Automotive

In the financial year 2013-14, India's economic growth rate was pegged at 4.9%, a faster pace as compared to the previous year's rate of 4.5%. Improved performance in the agriculture and allied sectors of 4.6%, up from 1.4% a year earlier, has led the growth. Manufacturing registered a contraction of 0.2% in FY14 as compared with a growth of 1.1% in the previous year. As per estimates, the pace of economic expansion gathered much steam during the second half of FY14 as the GDP grew 4.6% in the April-September period.

While the economy grew at a faster clip as compared to FY13, the automobile industry continued to reel under a prolong slump. High interest rates, rising fuel prices, low economic activities and poor sentiments hurt the Indian automobile market, which suffered its second consecutive year of weak sales. Even though 101 models, including 35 completely new models, were introduced during the year along with an excise duty cut, sales of passenger vehicles failed to pick up and it fell by nearly 6% to 2.5 million units. The story of the commercial vehicle sector was no different. Medium & Heavy Commercial Vehicle and Light Commercial Vehicles segments fell by 25% and 17% respectively. The only silver lining to the dark clouds in the commercial vehicle segment was the Tractor segment which grew at a robust 22%.

Health Care Sector

The Indian healthcare industry is growing at a rapid pace. Rising income levels and a fast growing elderly population are factors that are driving this growth.

As per a research estimate, healthcare spending in India contributed 8% of GDP and employed around 9 million people. Rising incomes and growing literacy are likely to drive higher per capita expenditure on healthcare.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Tyre Industry

The Indian tyre industry has had a flat year in FY14 as against the decline of 2% in FY13. Since a major percentage of the tyre sales are related to the health of the automobile industry, the slowdown in the industry hit the OEM segment hard. In the automobile sector, barring the tractor segment (growth at 22%) and the two/three wheeler segment (up by 7%), the other segments remained in the negative zone. In FY14, high interest rates, rising fuel prices, low economic activities and poor sentiments hurt the Indian automobile market, which suffered its second consecutive year of weak sales. Clearly the impact was felt in OEM sales for tyre companies as demand by auto majors fell drastically. However, the auto industry boom in 2009-11 have insulated the tyre players from the slower OEM demands as the replacement segment cushioned and offered relief to the tyre companies.

As the economic expansion was led by agriculture, the data for nine months shows a strong growth for tractors' tyres (rear and trailer).

Health Care Business

The Indian government's awareness about the large gap in the delivery of healthcare services is seeing both direct and indirect initiatives towards raising the level of service availability. Higher budgetary

allocations, financial incentives and public private partnerships are some of the methodologies being adopted to bridge this gap. The private sector is expanding its business from metro city markets and is making inroads in the tier-II and tier-III cities with the introduction of hospital chains and specialty clinics. This is aimed at attracting the masses towards quality healthcare services.

The home services segment has been witnessing demand for elderly care, post-surgery rehab services and palliative care and the potential market for home healthcare is huge in India.

Prevalence of chronic diseases among an increasingly affluent population and a growing focus on primary and preventive care enabled by technology will push the delivery of care from the hospital to home and it's no surprise that the most requested home care services in India, apart from elderly care, will also include physiotherapy and diabetes management.

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

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
- 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
- Large requirement of funds for growth into health care business

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 (AHI) at Gurgaon was started in July 2007. It provides super-specialized care in Cardiology, Orthopaedics, Mother & Child care, Endocrinology and Pulmonology.

OUTLOOK

Leading agencies like National Council of Applied Economic Research, Asian Development Bank and World Bank continue to believe in the 'India Growth' story. According to these agencies, growth for FY 14-15 is projected between 5.1-5.7%. The economic expansion coupled with other factors like interest rate cuts, improvement in the sentiment post the general elections and conversion of deferred purchases in FY 13-14 to actual sales would give a fillip to automobile segment. This in turn is expected to inject life back into the OEM tyre sales for tyre majors. The tyre industry will continue to rely on the replacement market to cushion any fall from the OEM segment.

The healthcare market at Gurgaon has become the medical hub in the northern part of India for emerging private hospital driven by the increase in population and 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.

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.

The Indian healthcare industry has miles to go before it emerges as a global world class. Though we may have the best technologies and doctors, Indian healthcare still lacks infrastructure in terms of paramedics, clinics, diagnostic centers and affordable healthcare. The doctor population in India is 1:1,500 when compared to an estimated 1:1,000 in China and 1:350 in the United States. In urban India, the ratio is estimated at around 1:500 while rural India it is at around 1:2,500. India has less than 1 bed per 1,000 population compared to a ratio of 3 for China and 3.1 for USA. In order to meet the manpower shortages and reach world standards, India would require investments of up to USD 20 billion over the next 5 years.

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	
		31.03.2014	31.03.2013
1.	Total Revenue	4,114.22	4,248.74
2.	Total Expenditure - Manufacturing and Other Expenses	462.72	493.69
3.	Operating Profit	3,651.50	3,755.05
4.	Interest	904.79	1,202.78
5.	Depreciation	60.09	50.99
6.	Profit Before Tax	2,686.62	2,501.28
7.	Provision for Tax - Current - Deferred	949.61 (24.56)	804.19 8.95
8.	Profit after Tax/Net Profit	1,761.57	1,688.14
9.	Extraordinary Item	-	-
10.	Net Profit after Extraordinary Items	1,761.57	1,688.14

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, 2014, 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, 2014;
- 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 subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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 02, 2014
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, 2014

- 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 not taken / granted advances from /to companies covered in the register maintained under Section 301 of the Companies Act, 1956 and accordingly the maximum amount disclosure is not applicable.
- (b) The disclosure of rate of interest, other terms & conditions and being prejudicial to the interest of the Company are not applicable to the Company.
- (c) The disclosure of payment of principal amount and interest are not applicable to the Company.
- (d) The disclosure as regards overdue amounts are not applicable to the Company.
- 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 Rs.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. 52/366/CAB-1989 Dated August 13, 2013 had exempted PTL Enterprises Ltd. from the requirement of Cost Audit for the financial year 2012-13. As explained to us, an application is made requesting for an extension of exemption for the financial year 2013-14 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, which have not been deposited on account of various disputes in appeal, the details (read with notes to accounts vide Note No. C.1) are as under.

Name of the Statute	Nature of Dues	Amount (₹ Lacs) 2013-14	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	High Court, Kerala	AY 2008-09
		401.41	High Court, Kerala	AY 2009-10
		257.84	CIT(A), Kochi	AY 2010-11
		381.28	CIT(A), Kochi	AY 2011-12
Sub-total		<u>1,546.12</u>		
Service Tax	Disputed Demands	<u>2,880.62</u>	CESTAT, Bangalore	June 2005 to Jan. 2010
TOTAL		<u>4,426.74</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

Sd/-

Kiran Pancholi

Partner

Membership No. 33218

Dated: May 02, 2014

Place: Mumbai



PTL

BALANCE SHEET AS AT MARCH 31, 2014

	Notes	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ Lacs
I. EQUITY & LIABILITIES			
1) Shareholders' Funds:			
Share Capital	B1	1,323.77	1,323.77
Reserves and Surplus	B2	6,799.02	5,811.83
		<u>8,122.79</u>	<u>7,135.60</u>
2) Non-Current Liabilities:			
Long-term Borrowings	B3	4,378.16	4,078.67
Other Long Term Liabilities	B3	4,034.59	2,540.69
Long-term Provisions	B3	1,246.80	1,167.81
		<u>9,659.55</u>	<u>7,787.17</u>
3) Current Liabilities:			
Trade Payables	B4	445.03	106.98
Other Current Liabilities	B4	2,239.57	4,141.16
Short-term Provisions	B4	1,187.86	1,174.51
		<u>3,872.46</u>	<u>5,422.65</u>
TOTAL		<u>21,654.80</u>	<u>20,345.42</u>
II. ASSETS			
1) Non-Current Assets:			
Fixed Assets			
- Tangible Assets	B5	1,613.12	1,680.07
- Capital Work-in-Progress		99.74	99.74
		<u>1,712.86</u>	<u>1,779.81</u>
Non-Current Investments	B6	15,831.23	15,831.23
Deferred Tax Assets (Net)		408.87	384.31
Long-term Loans & Advances	B7	2,104.02	1,294.52
		<u>20,056.98</u>	<u>19,289.87</u>
2) Current Assets:			
Inventories	B8	5.52	6.04
Trade Receivables	B8	15.15	35.04
Cash & Cash Equivalents	B8	366.19	340.98
Short Term Loans & Advances	B8	1,210.96	673.49
		<u>1,597.82</u>	<u>1,055.55</u>
TOTAL		<u>21,654.80</u>	<u>20,345.42</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

HARISH BAHADUR
Director

U S ANAND
Director

KIRAN PANCHOLI
Partner

JACOB THOMAS
Director

JACOB KOSHY
Chief Financial Officer

Gurgaon
May 02, 2014

SEEMA THAPAR
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Notes	Year Ended March 31, 2014 ₹ Lacs	Year Ended March 31, 2013 ₹ Lacs
I. Revenue from Operations	B9	4,000.00	4,000.00
II. Other Income	B9(2)	114.22	248.74
III. Total Revenue (I + II)		<u>4,114.22</u>	<u>4,248.74</u>
IV. Expenses:			
Employees Benefit Expenses	B10	116.91	227.75
Finance Costs	B11	904.79	1,202.78
Depreciation	B5	60.09	50.99
Other Expenses	B10	345.81	265.94
		<u>1,427.60</u>	<u>1,747.46</u>
V. Exceptional items		-	-
VI. Profit/(Loss) before Extraordinary Items & Tax (III - IV)		2,686.62	2,501.28
VII. Extraordinary Items		-	-
VIII. Profit before Tax		2,686.62	2,501.28
IX. Tax Expenses			
- Current	949.61		804.19
- Deferred	(24.56)	925.05	8.95
Profit / (Loss) For the period		<u>1,761.57</u>	<u>1,688.14</u>
Basic and Diluted Earnings per Share (Face Value of ₹ 2/- each) (₹)		2.66	2.55

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

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May 02, 2014

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Year Ended March 31, 2014 ₹ Lacs	Year Ended March 31, 2013 ₹ Lacs
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net Profit Before Tax	2,686.62	2,501.28
Add: Adjustments for:		
Depreciation	60.09	50.99
(Profit) / Loss on Sale of Assets (Net)	(20.25)	(133.05)
Interest Income	(38.48)	(67.00)
Unclaimed Credit Balances/Provisions written back	(1.49)	(16.69)
Finance Charges	904.79	1,202.78
	<u>904.66</u>	<u>1,037.03</u>
(ii) Operating Profit Before Working Capital Changes	3,591.28	3,538.31
Add: Adjustments for:		
(Increase) / Decrease in Inventories	0.52	0.44
(Increase) / Decrease in Loans & Advances	(934.50)	(542.73)
Increase / (Decrease) in Current Liabilities	1,841.66	(53.82)
(Increase) / Decrease in Trade Receivables	19.89	(35.04)
Increase / (Decrease) in Provisions	85.51	126.38
	<u>1,013.08</u>	<u>(504.77)</u>
(iii) Cash Generated from Operations	4,604.36	3,033.54
Less: Direct Taxes Paid (Net of Refund)	<u>1,362.08</u>	<u>987.41</u>
Net Cash From Operating Activities	3,242.28	2,046.13
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Including Interest Capitalized)	(8.69)	(482.61)
Proceeds from Sale of Fixed Assets	35.81	133.42
Purchase of Investments	-	(5.00)
Interest Received	38.48	67.00
Net Cash Used in Investing Activities	65.60	(287.19)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(1,632.94)	(15.66)
Payment of Dividends (including Dividend Tax)	(774.38)	(769.27)
Finance Charges Paid (Net of Interest Capitalized)	(904.79)	(1,202.78)
Net Cash Flow From Financing Activities	(3,312.11)	(1,987.71)
Net (Decrease) / Increase in Cash & Cash Equivalents	<u>(4.23)</u>	<u>(228.77)</u>
Cash & Cash Equivalents as at Beginning 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 Beginning of the year	249.11	477.88
Cash & Cash Equivalents as at the end of the year	366.19	340.98
Less: Unpaid Dividend Bank Accounts	<u>121.31</u>	<u>91.87</u>
Adjusted Cash & Cash Equivalents as at the end of the year	244.88	249.11

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Gurgaon
May 02, 2014

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, 2014 ₹ Lacs	As at March 31, 2013 ₹ 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	<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, 2014		As at March 31, 2013	
		No. of Shares	%	No. of Shares	%
1	Constructive Finance Private Ltd	3,30,17,575	49.88	3,30,17,575	49.88
2	Sunrays Properties & Investment Co. Pvt. Ltd.	1,31,95,324	19.94	1,31,95,324	19.94
3	Governor of Kerala	33,74,800	5.10	33,74,800	5.10

NOTE B2 - RESERVES & SURPLUS

	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ Lacs
1) Capital Reserve	0.10	0.10
2) Capital Redemption Reserve	49.97	49.97
3) General Reserve		
As per last Balance Sheet	1,300.00	1,100.00
Add: Transfer from Statement of Profit & Loss	200.00	200.00
	<u>1,500.00</u>	<u>1,300.00</u>
4) Surplus in Statement of Profit & Loss		
Balance brought forward from previous year	4,461.76	3,748.00
Add: Net Profit for the year	1,761.57	<u>1,688.14</u>
Balance available for Appropriation	6,223.33	5,436.14
Less: Appropriations made during the year		
General Reserve	200.00	200.00
Proposed Dividend	661.89	661.89
Dividend Tax	112.49	<u>112.49</u>
	974.38	974.38
Balance carried forward to next year	5,248.95	4,461.76
Total	<u>6,799.02</u>	<u>5,811.83</u>

NOTE B3 - NON - CURRENT LIABILITIES

	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ Lacs
LONG TERM BORROWINGS		
SECURED		
Term Loans		
From Banks		
Yes Bank New Delhi*	3,693.18	4,078.67
UNSECURED		
Dhanalaxmi Bank	684.98	-
	<u>4,378.16</u>	<u>4,078.67</u>
OTHER LONG TERM LIABILITIES		
Security Deposits Received #	4,030.29	2,532.50
Others	4.30	8.19
	<u>4,034.59</u>	<u>2,540.69</u>
LONG TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	1,246.80	1,167.81
	<u>1,246.80</u>	<u>1,167.81</u>
	<u>9,659.55</u>	<u>7,787.17</u>
# Other Long Term Liability include due to Related Parties: Associates	4,000.00	2,500.00

* First pari passu on all the current and movable and immovable fixed assets (both present and future) of the company. Further secured by First pari passu on all the lease rentals of the company from existing facilities leased to Apollo Tyres Ltd.

NOTE B4 - CURRENT LIABILITIES

	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ Lacs
TRADE PAYABLES		
Sundry Creditors#	445.03	106.98
	<u>445.03</u>	<u>106.98</u>
OTHER CURRENT LIABILITIES		
Current Maturities of Long-Term Debt		
SECURED		
Term Loan from Banks		
SBI Cochin*	-	732.72
Yes Bank New Delhi**	670.45	1,841.05
UNSECURED		
Dhanalaxmi Bank	872.00	901.11
Interest accrued but not due on borrowings	56.79	69.37
Unpaid Dividends	121.31	91.87
Other Payables		
Amount Payable to Statutory Authorities	64.58	54.07
Payable to Employees	117.35	118.18
Security Deposits Received	13.80	9.50
Others	323.29	323.29
	<u>2,239.57</u>	<u>4,141.16</u>
#Trade Payables Includes due to Related Parties:		
Associate	432.35	17.70

*Secured by Equitable mortgage of Land.

** First pari passu on all the current and movable and immovable fixed assets (both present and future) of the company. Further secured by First pari passu on all the lease rentals of the company from existing facilities leased to Apollo Tyres Ltd.

NOTE B4 - CURRENT LIABILITIES (CONTINUED)

	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ Lacs
SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	170.54	163.24
Provision for Leave Encashment	<u>121.49</u>	<u>122.26</u>
	<u>292.03</u>	<u>285.50</u>
Others		
Proposed Dividend on Equity Shares	661.89	661.89
Dividend Tax	112.49	112.49
Outstanding Liabilities		
Statutory Liabilities Provision	71.61	65.30
Employee Related Payables	49.84	48.72
Others	—	0.61
	<u>121.45</u>	<u>114.63</u>
	<u>895.83</u>	<u>889.01</u>
	<u>1,187.86</u>	<u>1,174.51</u>

NOTE B5 - FIXED ASSETS**Tangible Assets**

₹ Lacs

Description of Assets	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at March 31, 2013	Additions	Deductions	As at March 31, 2014	As at March 31, 2013	Additions	Deductions	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Land	15.31	-	-	15.31	-	-	-	-	15.31	15.31
Leasehold Land*	548.84	-	6.49	542.35	-	-	-	-	542.35	548.84
Buildings	964.74	-	-	964.74	221.34	28.28	-	249.62	715.12	743.40
Plant & Machinery	683.35	-	32.60	650.75	661.03	2.92	32.60	631.35	19.40	22.32
Equipments	277.55	-	-	277.55	11.45	19.62	-	31.07	246.48	266.10
Electrical Installation	37.06	-	0.57	36.49	36.08	0.05	0.10	36.03	0.46	0.98
Furniture & Fixtures	65.60	1.60	1.90	65.30	60.31	0.83	0.94	60.20	5.10	5.29
Vehicles	91.48	13.58	21.86	83.20	13.65	8.39	7.74	14.30	68.90	77.83
Total	2,683.93	15.18	63.42	2,635.69	1,003.86	60.09	41.38	1,022.57	1,613.12	1,680.07
Previous Year	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

* Represents proportionate lease premium ₹ 6.49 lacs (₹ 6.31 lacs) amortized.

NOTE B6 - NON CURRENT INVESTMENTS

	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ 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 (1,65,10,000) 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 (1,00,000) Equity Shares of ₹ 10/-each	10.00	10.00
	<u>15,831.12</u>	<u>15,831.12</u>
	<u>15,831.23</u>	<u>15,831.23</u>

NOTE B7 - LONG TERM LOANS AND ADVANCES

	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ Lacs
Long-Term Loans & Advances		
Unsecured, Considered Good		
Loans and Advances to Related Parties*	1,892.28	1,191.28
Others		
Capital Advances	18.65	-
Security Deposits	101.58	103.24
Other Loans and Advances	91.51	-
	<u>2,104.02</u>	<u>1,294.52</u>
*Advances given to Related Parties:		
Subsidiary	1,892.28	1,191.28

NOTE B8 - CURRENT ASSETS

	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ Lacs
Inventories		
Stores and Spares	5.52	6.04
Trade Receivables*	<u>15.15</u>	<u>35.04</u>
Cash and Cash Equivalents		
Cash on hand	1.05	1.54
Balances with Banks:		
Current Accounts	183.83	247.57
Unpaid Dividend Accounts	121.31	91.87
Deposit Accounts	60.00	-
	<u>366.19</u>	<u>340.98</u>
Short-Term Loans & Advances		
Unsecured, Considered Good		
Others		
Employee Advances	38.90	33.54
Service Tax Recoverable	5.06	2.18
Others	115.00	-
Prepaid Expenses	5.31	3.55
	<u>164.27</u>	<u>39.27</u>
Advance Tax	7,690.12	6,328.04
Less: Provision for Taxation	6,643.43	5,693.82
	<u>1,046.69</u>	<u>634.22</u>
	<u>1,210.96</u>	<u>673.49</u>
* Trade Receivables Include due from Related Parties:		
Subsidiary	15.15	35.04

NOTE B9 - REVENUE FROM OPERATIONS

	Year Ended March 31, 2014 ₹ Lacs	Year Ended March 31, 2013 ₹ 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, 2014 ₹ Lacs	Year Ended March 31, 2013 ₹ Lacs
(A) Interest Income	38.48	67.00
(B) Other Non-Operating Income		
Credit Balances written back	0.73	16.69
Profit on Sale of Assets (Net)	20.25	133.05
Excess Gratuity & Leave encashment Provision written back	0.76	-
Income from Lease	54.00	31.50
Miscellaneous Receipts	-	0.50
	<u>75.74</u>	<u>181.74</u>
	<u>114.22</u>	<u>248.74</u>

NOTE B10 - MANUFACTURING AND OTHER EXPENSES

	Year Ended March 31, 2014 ₹ Lacs	Year Ended March 31, 2013 ₹ Lacs
Employee Benefit Expenses		
Salaries, Wages and Bonus	3,158.69	3,078.80
Contribution to Provident and Other Funds	276.31	250.32
Welfare expenses	23.37	21.93
	<u>3,458.37</u>	<u>3,351.05</u>
Less: Reimbursement of Expenses from Apollo Tyres Limited	3,341.46	3,123.30
	<u>116.91</u>	<u>227.75</u>
Other Expenses		
Power and Fuel	850.26	756.19
Rent	6.14	7.79
Insurance	26.33	11.14
Rates and Taxes	14.09	7.89
Directors' Sitting Fees	4.20	4.30
Travelling, Conveyance and Vehicle Expenses	5.66	16.97
Printing, Stationery, Postage Telegram & Telephone etc.	5.00	6.87
Advertisement & Publicity	12.46	8.22
Legal & Professional Expenses	107.91	64.99
Bank Charges	0.03	0.06
Re-imburement towards utilisation of Computer & other ATL Facilities	33.82	34.03
Donation	130.00	100.00
Lease premium on Lease hold Land-amortized	6.48	6.31
Miscellaneous Expenses	9.26	4.50
	<u>1,211.64</u>	<u>1,029.26</u>
Less: Reimbursement of Expenses from Apollo Tyres Limited	865.83	763.32
	<u>345.81</u>	<u>265.94</u>

NOTE B11 - FINANCE COST

	Year Ended March 31, 2014 ₹ Lacs	Year Ended March 31, 2013 ₹ Lacs
Interest Expense	829.89	1,097.78
Other Borrowing Costs	74.90	105.00
	<u>904.79</u>	<u>1,202.78</u>

C. OTHER NOTES ON ACCOUNTS

1. Contingent Liabilities

₹ Lacs

Particulars	2013-14	2012-13
Income Tax	1,527.00	1,171.68
Service Tax	2,880.62	2,880.62
Employee Liability	1.14	1.14

2. Artemis Medicare Services Ltd. a step down wholly owned subsidiary Company has availed a loan of ₹ 5,700 Lacs from State Bank of India Ernakulam & a loan of ₹ 6,400 Lacs from State Bank of Mysore New Delhi. The Loan is secured by a charge over the entire fixed assets of the Company.
3. a) A deferred tax asset (Net) amounting to ₹ 408.87 Lacs (Previous year ₹ 384.31 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, 2014 are as under:

₹ Lacs

Particulars	March 31, 2014	March 31, 2013
a) Deferred Tax Liability on timing difference arising on Depreciation	(114.21)	(87.21)
b) Deferred Tax Asset on timing difference arising on provision for Gratuity & Leave Encashment Liability/ Depreciation	523.08	471.52
Net Deferred Tax	408.87	384.31

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. The lease is extended for a period of 8 years up to March 31, 2022 vide agreement dated May 01, 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
- Amount due to Micro, Medium & Small Enterprises – Nil (Previous year Nil)
 - Amount due to Investor Education & Protection Fund – Nil (Previous year Nil)
 - Amount due to Labour Welfare Fund – Nil (Previous year Nil)
9. **Payments to Statutory Auditors**

₹ Lacs

Particulars	2013-14	2012-13
(1) Audit fee	1.10	1.00
(2) Taxation Matters	0.20	0.20
(3) Other Services	0.94	0.70
Total	2.24	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 summaries 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	2013-14	2012-13
Current Service Cost	68.03	65.46
Interest Cost	106.48	96.00
Net Actuarial Gain / Loss	(88.22)	(30.50)
Benefit Paid	143.68	110.40
Benefit Reimbursed	(143.68)	(110.40)
Total	86.29	130.96

Balance Sheet**Details of Provision for Gratuity**

₹ Lacs

Particulars	2013-14	2012-13
Defined benefit obligation (As on 31.03.2014)	1,417.34	1,331.05
Net Asset/(Liability) recognized	(1,417.34)	(1,331.05)

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

₹ Lacs

Particulars	2013-14	2012-13
Present value of obligations as at the beginning of the year	1,331.04	1,200.08
Interest cost	106.48	96.01
Current Service Cost	68.03	65.45
Actuarial Loss on obligation	(88.21)	(30.50)
Benefit Paid	143.68	110.40
Benefit Reimbursed	(143.68)	(110.40)
Present value of obligations as at the end of the year	1,417.34	1,331.04

Principal actuarial assumptions

Particulars	Rate (%)
a) Discount rate as on 31.03.2014	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	2013-14	2012-13
Subsidiaries	Artemis Health Sciences Ltd.(AHSL)	Artemis Health Sciences Ltd.(AHSL)
	Artemis Medicare Services Ltd. (AMSL)	Artemis Medicare Services Ltd. (AMSL)
	PTL Projects Ltd.	PTL Projects Ltd.
	Athena Eduspark Ltd	Athena Eduspark 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	Bespoke Tours & Travels Ltd

Transactions with Related Parties

2013-14

₹ Lacs

Particulars	Subsidiaries	Associates	Key Management Personnel	Total
Lease Income received from ATL		4,000.00		4,000.00
Lease Income received from AMSL	54.00			54.00
Reimbursement of Expenses received from ATL.		4,207.29		4,207.29
Reimbursement towards utilization of Computer and other ATL Facilities (net) paid		33.82		33.82
Loan to AHSL	1.00			1.00
Loan to AMSL	700.00			700.00
Rent paid to ATL		1.19		1.19
Stores & Spares sold to ATL		0.51		0.51
Travelling Expenses paid to Bespoke Tours & Travels Ltd		0.10		0.10
Directors' Fees paid			0.60	0.60
Amount Outstanding				
Other Long Term Liabilities				
Apollo Tyres Ltd		4,000.00		4,000.00
Trade Payables				
Apollo Tyres Ltd		432.35		432.35
Long Term Loans & Advances				
Artemis Medicare Services Ltd .	1,886.28			1,886.28
Artemis Health Sciences Ltd.	6.00			6.00
	1,892.28			1,892.28

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 AMSL	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
Travelling Expenses paid to Bespoke Tours & Travels Ltd		4.89		4.89
Loan to AHSL	2.00			2.00

Loan to AMSL	681.28			681.28
Stores & spares sold to ATL		0.44		0.44
Rent paid to ATL		1.19		1.19
Directors' Fees paid			1.40	1.40
Amount Outstanding				
Other Long Term Liability				
Apollo Tyres Ltd		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
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

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

Particulars	2013-14	2012-13
Basic & Diluted		
Profit attributable to the equity shareholders used as numerator (₹ Lacs) - (A)	1,761.57	1,688.14
The weighted average number of equity shares outstanding during the year used as denominator -(B)	6,61,88,500	6,61,88,500
Basic / Diluted earnings per share (₹) – (A) / (B) (Face Value of ₹ 2 each)	2.66	2.55

- 13 Management have ensured that all specified Domestic transactions have been taken place at Arm's Length Price only.
14. Previous years 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

ONKAR S KANWAR
Chairman

U S OBEROI
Director

HARISH BAHADUR
Director

U S ANAND
Director

KIRAN PANCHOLI
Partner

JACOB THOMAS
Director

JACOB KOSHY
Chief Financial Officer

Gurgaon
May 02, 2014

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, 2014	March 31, 2014	March 31, 2014	March 31, 2014
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, 2014				
For the year	₹ (20,21,269)	₹ 6,70,64,805	₹ (57,996)	₹ 14,74,673
For the previous financial years	₹ (87,80,022)	₹ (73,84,26,141)	₹ (3,86,942)	₹ 5,55,132
Total accumulated up to the year	₹ (1,08,01,291)	₹ (67,13,61,336)	₹ (4,44,938)	₹ 20,29,805
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, 2014				
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

HARISH BAHADUR
Director

U S ANAND
Director

JACOB THOMAS
Director

JACOB KOSHY
Chief Financial Officer

Gurgaon
May 02, 2014

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 subsidiary, which comprise the consolidated Balance Sheet as at March 31, 2014, 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, 2014;
- (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 02, 2014
Place : Mumbai

Sd/-
Kiran Pancholi
Partner
Membership No. 33218

**CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2014**

	Notes	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ Lacs
I. EQUITY & LIABILITIES			
1) Shareholders' Funds:			
Share Capital	B1	1,323.77	1,323.77
Reserves and Surplus	B2	<u>11,824.60</u>	<u>10,172.79</u>
		<u>13,148.37</u>	<u>11,496.56</u>
2) Non-Current Liabilities:			
Long-term Borrowings	B3	10,995.91	12,062.34
Other Long Term Liabilities	B3	4,310.99	2,540.71
Long-term Provisions	B3	<u>1,283.33</u>	<u>1,377.68</u>
		<u>16,590.23</u>	<u>15,980.73</u>
3) Current Liabilities:			
Short-term Borrowings	B4	0.86	417.96
Trade Payables	B4	5,081.06	2,505.43
Other Current Liabilities	B4	6,357.10	7,546.96
Short-term Provisions	B4	<u>1,250.76</u>	<u>1,230.04</u>
		<u>12,689.78</u>	<u>11,700.39</u>
TOTAL		<u>42,428.37</u>	<u>39,177.68</u>
II. ASSETS			
1) Goodwill on Consolidation			
		7,135.04	7,135.04
2) Non-Current Assets:			
Fixed Assets	B5		
- Tangible Assets		24,920.36	25,226.47
- Intangible Assets		271.64	211.64
- Capital Work-in-Progress		<u>99.74</u>	<u>102.66</u>
		<u>25,291.74</u>	<u>25,540.77</u>
Non-Current Investments	B6	0.11	0.11
Deferred Tax Assets (Net)		408.87	384.31
Long-term Loans & Advances	B7	2,025.86	1,469.17
Other Non-Current Assets	B7	<u>18.57</u>	<u>1.00</u>
		<u>27,745.15</u>	<u>27,395.36</u>
3) Current Assets:			
Inventories	B8	512.59	447.19
Trade Receivables	B8	2,927.97	2,361.39
Cash & Cash Equivalents	B8	2,521.38	861.56
Short Term Loans & Advances	B8	1,373.16	813.68
Other Current Assets	B8	<u>213.08</u>	<u>163.46</u>
		<u>7,548.18</u>	<u>4,647.28</u>
TOTAL		<u>42,428.37</u>	<u>39,177.68</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

HARISH BAHADUR
Director

U S ANAND
Director

KIRAN PANCHOLI
Partner

JACOB THOMAS
Director

JACOB KOSHY
Chief Financial Officer

Gurgaon
May 02, 2014

SEEMA THAPAR
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2014**

	Notes	Year Ended March 31, 2014 ₹ Lacs	Year Ended March 31, 2013 ₹ Lacs
I. Revenue from Operations	B9	30,381.95	25,804.22
II. Other Income	B9(2)	203.44	500.12
III. Total Revenue (I + II)		<u>30,585.39</u>	<u>26,304.34</u>
IV. Expenses:			
Cost of Materials Consumed			
Purchase of Stock-in-Trade	B10	7,233.15	6,095.38
Changes in Inventories of FG, WIP & Stock-in-Trade	B10	(68.79)	88.46
Employees Cost	B10	5,079.07	4,621.76
Finance Costs	B11	2,236.42	2,711.30
Depreciation	B5	965.16	1,009.09
Other Expenses	B10	11,781.46	9,250.44
		<u>27,226.47</u>	<u>23,776.43</u>
V. Profit/(Loss) before Extraordinary Items & Tax (III - IV)		3,358.93	2,527.91
VI. Extraordinary Items		-	-
VII. Profit before Tax		<u>3,358.93</u>	<u>2,527.91</u>
VIII. Tax Expenses			
- Current	957.31		807.49
- Deferred	(24.56)	<u>932.75</u>	<u>8.95</u>
IX. Profit after Tax		2,426.18	1,711.47
Adjustment of Loss of subsidiary company		-	-
IX. Profit / (Loss) For the year		<u>2,426.18</u>	<u>1,711.47</u>
Basic and Diluted Earnings per Share (₹) (Face Value of ₹ 2/- each)	C8	3.67	2.59

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

HARISH BAHADUR
Director

U S ANAND
Director

KIRAN PANCHOLI
Partner

JACOB THOMAS
Director

JACOB KOSHY
Chief Financial Officer

Gurgaon
May 02, 2014

SEEMA THAPAR
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Year Ended March 31, 2014 ₹ Lacs	Year Ended March 31, 2013 ₹ Lacs
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net Profit Before Tax	3,358.93	2,527.91
Add: Adjustments for:		
Depreciation	965.16	1,009.09
(Profit) / Loss on Sale of Assets (Net)	(19.92)	(133.05)
Provision for Doubtful Debts/Advances written back	2.86	17.45
Unclaimed Credit Balances/Provisions written back	(7.99)	(80.91)
Lease Rent Equalisation Adjustment	101.72	66.33
Interest Paid	2,236.42	2,644.69
Interest Received	(74.78)	(103.12)
Income Tax Adjustment	0.08	-
(ii) Operating Profit Before Working Capital Changes	3,203.55	3,420.48
Add: Adjustments for:	6,562.48	5,948.39
(Increase) / Decrease in Inventories	(65.41)	75.18
(Increase) / Decrease in Trade Receivables	(613.80)	(64.62)
(Increase) / Decrease in Loans & Advances	(687.34)	(465.69)
(Increase) / Decrease in other current & non-current assets	(23.21)	(30.20)
Increase / (Decrease) in Liabilities	4,549.21	69.75
Increase / (Decrease) in Provisions	141.31	160.43
(iii) Cash Generated from Operations	3,300.76	(255.15)
Less: Direct Taxes Paid (Net of Refund)	9,863.24	5,693.24
Net Cash From Operating Activities	(1,369.78)	(990.71)
	8,493.46	4,702.53
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Including Interest Capitalized)	(732.60)	(1,152.66)
Proceeds from Sale of Fixed Assets	36.41	133.42
Purchase of Investments	-	(5.00)
Long Term Fixed Term Deposits With Banks Matured	-	-
Fixed deposits	(560.81)	98.00
Interest Received	74.78	103.12
Net Cash Used in Investing Activities	(1,182.22)	(823.12)
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings Received / Issue of Debentures	1,150.00	2,661.71
Repayment of Long Term Borrowings	(3,946.22)	(3,414.47)
Bank Overdraft / Short Term Borrowings (net of repayments)	(417.10)	-
Payment of Dividends (including Dividend Tax)	(774.38)	(769.27)
Redemption of Debentures	(2,236.42)	-
Interest Paid	-	(2,644.69)
Net Cash Flow From Financing Activities	(6,224.12)	(4,166.72)
Net (Decrease) / Increase in Cash & Cash Equivalents	1,087.12	(287.31)
Cash & Cash Equivalents as at Beginning of the year	862.56	1,205.45
Add: Cash & Cash Equivalents of Subsidiary as at the date of acquisition	-	3.48
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 Beginning of the year	618.59	905.90
Cash & Cash Equivalents as at the end of the year	2,521.38	862.56
Less: Bank Deposits with Original Maturity over Three Months	694.36	152.10
Less: Unpaid Dividend Bank Accounts	121.31	91.87
Adjusted Cash & Cash Equivalents as at the end of the year	1,705.71	618.59

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

HARISH BAHADUR
Director

U S ANAND
Director

KIRAN PANCHOLI
Partner

JACOB THOMAS
Director

JACOB KOSHY
Chief Financial Officer

Gurgaon
May 02, 2014

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 31.03.2014	Proportion of Ownership 31.03.2013
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%	100%

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 capital.

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, 2014 ₹ Lacs	As at March 31, 2013 ₹ 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	<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, 2014		As at March 31, 2013	
		No. of Shares	%	No. of Shares	%
1	Constructive Finance Private Ltd	3,30,17,575	49.88	3,30,17,575	49.88
2	Sunrays Properties & Investment Co. Pvt. Ltd.	1,31,95,324	19.94	1,31,95,324	19.94
3	Governor of Kerala	33,74,800	5.10	33,74,800	5.10

NOTE B2 - RESERVES & SURPLUS

	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ 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	1,300.00	1,100.00
Add: Transfer from Statement of Profit & Loss	<u>200.00</u>	<u>200.00</u>
	<u>1,500.00</u>	<u>1,300.00</u>
6) Surplus in Statement of Profit & Loss Balance brought forward from previous year	(2,129.40)	(2,866.49)
Add: Net Profit for the year	<u>2,426.18</u>	<u>1,711.47</u>
Balance available for Appropriation	296.77	(1,155.02)
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>112.49</u>
	<u>974.38</u>	974.38
Balance carried forward to next year	<u>(677.61)</u>	<u>(2,129.40)</u>
Total	<u><u>11,824.60</u></u>	<u><u>10,172.79</u></u>

NOTE B3 - NON - CURRENT LIABILITIES

	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ Lacs
LONG TERM BORROWINGS		
SECURED		
Term Loans		
From Banks		
Yes Bank New Delhi*	3,693.18	4,078.67
State Bank of India**	1,252.27	2,366.84
State Bank of Mysore**	3,183.55	4,268.57
HDFC***	6.42	8.39
GE Money Financial Services Pvt. Ltd.****	2,113.24	1,339.87
UNSECURED		
Dhanalaxmi Bank	684.98	-
Deferred Payment Liabilities		
Deferred Payment Credit	62.27	-
	<u>10,995.91</u>	<u>12,062.34</u>
OTHER LONG TERM LIABILITIES		
Security Deposits#	4,030.29	2,532.50
Others	280.70	8.21
	<u>4,310.99</u>	<u>2,540.71</u>
LONG TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	1,283.33	1,203.01
Others		
Other Long Term Provisions	-	174.67
	<u>1,283.33</u>	<u>1,377.68</u>
	<u>16,590.23</u>	<u>15,980.73</u>
#Other Long Term Liabilities Include due to Related Parties:		
Associate	4,000.00	2,500.00

* First pari passu on all the current and movable and immovable fixed assets (both present and future) of the company. Further secured by First pari passu on all the lease rentals of the company from existing facilities leased to Apollo Tyres Ltd.

** 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.

NOTE B4 - CURRENT LIABILITIES

	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ Lacs
SHORT TERM BORROWINGS		
SECURED		
Cash Credit Loan from Bank	0.86	417.96
	<u>0.86</u>	<u>417.96</u>
TRADE PAYABLES#		
Sundry Creditors	<u>5,081.06</u>	<u>2,505.43</u>
	<u>5,081.06</u>	<u>2,505.43</u>
OTHER CURRENT LIABILITIES		
Current Maturities of Long-Term Debt		
SECURED		
Term Loan from Banks		
SBI Cochin*	-	732.72
Yes Bank New Delhi**	670.45	1,841.05
State Bank of India***	1,100.00	1,100.00
State Bank of Mysore***	1,066.00	1,066.00
HDFC****	1.98	1.77
GE Money Financial Services Pvt. Ltd.*****	331.37	66.67
UNSECURED		
Dhanalaxmi Bank	872.00	901.11
Advance from Patients	591.06	301.54
Interest accrued but not due on borrowings	56.79	69.37
Deferred Payment Liabilities	26.69	-
Unpaid Dividends	121.31	91.87
Other Payables		
Amount Payable to Statutory Authorities	286.95	194.49
Payable to Employees	138.35	118.18
Security Deposits Received	212.03	208.98
Others	882.12	853.21
	<u>6,357.10</u>	<u>7,546.96</u>
#Trade Payables Includes due to Related Parties:		
Associate	432.35	17.70

* Secured by Equitable mortgage of Land.

** First pari passu on all the current and movable and immovable fixed assets (both present and future) of the company. Further secured by First pari passu on all the lease rentals of the company from existing facilities leased to Apollo Tyres Ltd.

*** 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.

NOTE B4 - CURRENT LIABILITIES (CONTINUED)

	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ Lacs
SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	180.82	173.17
Provision for Leave Encashment	<u>173.49</u>	<u>166.84</u>
	354.31	340.01
Others		
Proposed Dividend on Equity Shares	661.89	661.89
Dividend Tax	112.49	112.49
Provision for Wealth Tax	0.08	0.13
Outstanding Liabilities		
Statutory Liabilities Provision	71.61	65.30
Employee Related Payables	49.84	48.72
Others	<u>0.54</u>	<u>1.50</u>
	121.99	115.52
	<u>896.45</u>	<u>890.03</u>
	<u>1,250.76</u>	<u>1,230.04</u>

NOTE B5 - FIXED ASSETS**Tangible Assets**

₹ Lacs

Description of Assets	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK		
	As at March 31, 2013	Additions	Deductions	As at March 31, 2014	As at March 31, 2013	Additions	Deductions	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Land	8,915.32	-	-	8,915.32	-	-	-	-	8,915.32	8,915.32
Leasehold Land*	548.84	-	6.49	542.35	-	-	-	-	542.35	548.84
Office Equipment	467.64	34.52	1.21	500.95	53.45	29.41	0.04	82.82	418.13	410.40
Buildings	10,414.41	371.88	-	10,786.29	1,116.16	201.31	-	1,317.47	9,468.82	9,298.26
Plant & Machinery	9,344.74	188.83	39.64	9,493.93	3,969.01	630.71	32.91	4,566.81	4,927.12	5,379.50
Electrical Installation	37.06	-	0.57	36.49	36.08	0.05	0.10	36.03	0.46	0.98
Furniture & Fixtures	911.32	47.93	1.90	957.35	399.46	51.71	0.94	450.23	507.12	511.86
Vehicles	210.86	13.58	21.86	202.58	49.55	19.73	7.74	61.54	141.04	161.31
Total	30,850.19	656.74	71.67	31,435.26	5,623.71	932.92	41.73	6,514.90	24,920.36	25,226.47
Previous Year	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

* Represents proportionate lease premium ₹ 6.49 Lacs (₹ 6.31 Lacs) amortized.

Intangible Assets

₹ Lacs

Description of Assets	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK		
	As at March 31, 2013	Additions	Deductions	As at March 31, 2014	As at March 31, 2013	Additions	Deductions	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Computer Software	483.84	92.24	-	576.08	272.20	32.24	-	304.44	271.64	211.64
Total	483.84	92.24	-	576.08	272.20	32.24	-	304.44	271.64	211.64
Previous Year	457.92	25.91	-	483.83	235.28	36.92	-	272.20	211.64	222.64

NOTE B6 - NON CURRENT INVESTMENTS

	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ 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, 2014 ₹ Lacs	As at March 31, 2013 ₹ Lacs
LONG-TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Capital Advances	30.63	76.01
Security Deposits	216.93	205.39
Prepaid Expenses	10.79	0.02
TDS recoverable	1,673.00	1,187.75
Others	94.51	-
	<u>2,025.86</u>	<u>1,469.17</u>
Other Non-Current Assets		
Fixed Deposit with Banks	18.57	1.00
	<u>18.57</u>	<u>1.00</u>

NOTE B8 - CURRENT ASSETS

	As at March 31, 2014 ₹ Lacs	As at March 31, 2013 ₹ Lacs
Inventories		
Stock-in-trade	492.89	418.58
Stores and Spares	<u>19.70</u>	<u>28.61</u>
	<u>512.59</u>	<u>447.19</u>
Trade Receivables - Unsecured*		
Outstanding for a period exceeding six months:		
Considered Good	481.52	317.54
Considered Doubtful	3.95	28.30
Others - Considered Good	2,446.45	2,043.85
Considered Doubtful	<u>27.21</u>	<u>-</u>
	2,959.13	2,389.69
Less: Provisions	<u>31.16</u>	<u>28.30</u>
	<u>2,927.97</u>	<u>2,361.39</u>
Cash and Cash Equivalents		
Cash on hand	71.39	47.87
Balances with Banks:		
Current Accounts	758.17	570.72
Deposit Accounts	660.00	-
Cheque in hand	0.03	-
Remittances in Transit	216.12	-
Other Bank Balances		
Unpaid Dividend Accounts	121.31	91.87
Deposit Accounts	<u>694.36</u>	<u>151.10</u>
	<u>2,521.38</u>	<u>861.56</u>
Short Term Loans & Advances		
Unsecured, Considered Good		
Others		
Employee Advances	59.55	47.10
VAT Recoverable	19.82	16.98
Service Tax Recoverable	24.47	26.54
TDS Recoverable	0.15	0.16
Advance recoverable in cash or kind	54.64	23.80
Prepaid Expenses	54.40	45.45
Security Deposit	5.38	19.43
Others :	<u>115.00</u>	<u>-</u>
	<u>333.41</u>	<u>179.46</u>
Advance Tax	7,690.12	6,328.04
Less: Provision for Taxation	<u>6,650.37</u>	<u>5,693.82</u>
	<u>1,039.75</u>	<u>634.22</u>
	<u>1,373.16</u>	<u>813.68</u>
Other Current Assets		
Sundry Debtors - Unbilled Revenue	196.25	151.89
Income accrued on Fixed Deposits with banks	<u>16.83</u>	<u>11.57</u>
	<u>213.08</u>	<u>163.46</u>
*Trade Receivables Include due to Related Parties:		
Associate	6.16	0.15

NOTE B9 - REVENUE FROM OPERATIONS

	Year Ended March 31, 2014 ₹ Lacs	Year Ended March 31, 2013 ₹ Lacs
a) Traded Goods - Drugs, Pharmaceuticals & Medical Supplies	9,135.05	7,746.38
b) Sale of Services	17,190.85	14,042.67
c) Other Operating Income		
Income from Lease/services	4,000.00	4,000.00
Income from Nursing Hostel / Sponsorship	56.05	15.17
	<u>30,381.95</u>	<u>25,804.22</u>

NOTE B9(2) - OTHER INCOME

	Year Ended March 31, 2014 ₹ Lacs	Year Ended March 31, 2013 ₹ Lacs
Interest Income	74.78	103.12
Other Non-Operating Income		
Income from Shops & Parking	80.74	136.43
Excess Provision written back	0.76	80.91
Provision for doubtful advances no longer required written back	7.23	-
Profit on Sale of Assets (Net)	19.92	133.05
Miscellaneous Receipts	20.01	46.61
	<u>128.66</u>	<u>397.00</u>
	<u>203.44</u>	<u>500.12</u>

NOTE B10 - MANUFACTURING AND OTHER EXPENSES

	Year Ended March 31, 2014 ₹ Lacs	Year Ended March, 31 2013 ₹ Lacs
Employee Benefit Expenses		
Salaries, Wages and Bonus	7,892.39	7,225.21
Contribution to Provident and Other Funds	414.09	410.36
Welfare expenses	114.05	109.50
	<u>8,420.53</u>	<u>7,745.07</u>
Less: Reimbursement of Expenses from Apollo Tyres Limited	3,341.46	3,123.31
	<u>5,079.07</u>	<u>4,621.76</u>
Other Expenses		
Purchase of Stock-in-Trade	7,233.15	6,095.38
Changes in inventories of finished goods, work-in-progress and Stock-In-Trade	(68.79)	88.46
Stores and Spares Consumed	184.50	203.83
Professional & Consultation Fees	5,451.19	4,302.73
Power and Fuel	1,945.07	1,564.33
Equipment Hire Charges	106.54	130.35
Repairs and Maintenance		
- Machinery	536.64	438.92
- Buildings	345.83	32.97
- Others	140.49	83.43
Rent	519.38	301.39
Insurance	51.13	35.15
Rates and Taxes	43.44	17.86
Directors' Sitting Fees	12.56	12.05
Travelling, Conveyance and Vehicle Expenses	365.67	287.46
Printing, Stationery, Postage Telegram & Telephone etc.	219.67	214.78
Facility Maintenance Expenses	628.97	514.99
Patient Catering Expenses	403.46	314.66
Outsourced Lab Test Charges	198.56	167.82
Commission	752.76	763.16
Advertisement & Publicity	195.75	215.99
Legal & Professional Expenses	250.16	168.60
Provision for Doubtful Debts	2.86	17.45
Fees & Subscription	-	42.27
Bank Charges	0.04	0.07
Re-imbursement towards utilisation of Computer & other ATL Facilities	33.82	34.03
Guest House Expenses	19.48	-
Donation	155.00	100.00
Lease premium on Lease hold Land-written off	6.48	6.31
Foreign Exchange Loss (Net)	40.29	-
Miscellaneous Expenses	37.55	43.16
	<u>12,647.29</u>	<u>10,013.76</u>
Less: Reimbursement of Expenses from Apollo Tyres Limited	865.83	763.32
	<u>11,781.46</u>	<u>9,250.44</u>

NOTE B11 - FINANCE COST

	Year Ended March 31, 2014 ₹ Lacs	Year Ended March 31, 2013 ₹ Lacs
Interest Expense	2,085.52	2,539.68
Other Borrowing Costs	150.90	171.62
	<u>2,236.42</u>	<u>2,711.30</u>

C. OTHER NOTES ON ACCOUNTS

1. Contingent Liabilities

₹ Lacs

Particulars	2013-14	2012-13
Income Tax	1,527.00	1,171.68
Service Tax	2,880.62	2,880.62
Employee Liability	1.14	1.14
Claims not acknowledged as debts	1,743.24	723.45

2. Capital Commitment

The estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2014 is ₹ 48.77 Lacs (Previous year ₹ 287.31 Lacs).

3. Taxes on Income

a) A deferred tax asset (Net) amounting to ₹ 408.87 Lacs (Previous year ₹ 384.31 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, 2014 are as under:

₹ Lacs

Particulars	March 31, 2014	March 31, 2013
Deferred Tax Liability on timing difference arising on Depreciation	(114.21)	(87.21)
Deferred Tax Asset on timing difference arising on provision for Gratuity & Leave Encashment Liability/ Depreciation	523.08	471.52
Net Deferred Tax	408.87	384.31

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 capitalized 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 4 buildings (2 for Nursing Hostels, 1 for Record Room(MRD) and 1 for Pharmacy Store). Moreover, subsidiary has 1 Guest House, 1 Poly Clinic Rewari 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 ₹ 567.00 Lacs (previous year ₹ 324.98 Lacs).

₹ Lacs

Minimum Lease Rentals Payable	March 31, 2014	March 31, 2013
Not later than one year	-	4.40

5. Assets Given on Lease

- a) The Company has leased out its plant to Apollo Tyres Ltd. The lease is extended for a period of 8 years up to 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 lease recognised in the Statement of Profit & Loss for the year are ₹ 80.74 Lacs (Previous year ₹ 76.03 Lacs).

₹ Lacs

Minimum Lease Rentals Receivable During lock in period	March 31, 2014	March 31, 2013
Not later than one year	3.30	3.14
Not later than one year to five years	19.15	18.24
Not later than above five years	4.61	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)

7. Payments to Statutory Auditors

₹ Lacs

Particulars	2013-14	2012-13
Audit fees	8.57	7.17
Taxation Matters	2.22	1.66
Other Services	2.40	3.05
Total	13.19	11.88

8. Earnings Per Share (EPS):

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

	2013-14	2012-13
Profit attributable to the equity shareholders used as numerator (₹ Lacs) - (A)	2,426.18	1,711.47
The weighted average number of equity shares outstanding during the year used as denominator -(B)	6,61,88,500	6,61,88,500
Basic / Diluted earnings per share (₹) – (A) / (B) (Face Value of ₹ 2 each)	3.67	2.59

9. 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	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
1. REVENUE								
Income from Operation/other income	26,116.29	21,647.84	4,000.00	4,000.00	265.66	156.38	30,381.95	25,804.22
Inter segment revenue	-	-	-	-	-	-	-	-
Total Revenue	26,116.29	21,647.84	4,000.00	4,000.00	265.66	156.38	30,381.95	25,804.22
2. RESULT								
Segment result	1,945.77	1,489.63	3,537.41	3,672.56	37.39	(26.10)	5,520.57	5,136.09
Interest Expense	(1,331.63)	(1,508.52)	-	(12.65)	(904.79)	(1,190.13)	(2,236.42)	(2,711.30)
Interest & Dividend income	36.30	36.12	-	-	38.48	67.00	74.78	103.12
Income Taxes	-	-	(925.05)	(813.14)	(7.70)	(3.30)	(932.75)	(816.44)
Net profit	650.43	17.22	2,612.35	2,846.77	(836.62)	(1,152.53)	2,426.18	1,711.47
3. OTHER INFORMATION								
Segment assets	31,322.82	28,738.60	1,414.00	1,635.24	1,516.73	1,034.57	34,253.55	31,408.41
Segment liabilities	15,719.60	14,466.93	8,107.16	8,496.93	4,413.48	4,083.03	28,240.24	27,046.89
Capital Expenditure	644.48	759.53	15.18	488.92	-	-	659.66	1,248.45
Depreciation	905.07	958.10	60.09	50.99	-	-	965.16	1,009.09

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 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	2013-14	2012-13
Current Service Cost	82.04	79.31
Interest Cost	110.09	98.14
Net Actuarial Loss	(93.38)	(23.70)
Benefit Paid	143.68	110.40
Benefit Reimbursed	(143.68)	(110.40)
	98.75	153.75

Balance Sheet**Details of Provision for Gratuity**

₹ Lacs

Particulars	2013-14	2012-13
Defined benefit obligation (As on 31.03.2014)	1,464.15	1,376.18
Net Asset/(Liability) recognized	(1,464.15)	(1,376.18)

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

₹ Lacs

Particulars	2013-14	2012-13
Present value of obligations as at the beginning of the year	1,376.17	1,225.00
Interest cost	110.09	98.16
Current Service Cost	82.04	79.30
Actuarial Loss on obligation	(93.37)	(23.70)
Benefit Paid	132.90	107.82
Benefit Reimbursed	(143.68)	(110.40)
Present value of obligations as at the end of the year	1,464.15	1,376.18

Principal actuarial assumptions

Particulars	Rate (%)
a) Discount rate as on 31.03.2014 (Company)	8.00
b) Discount rate as on 31.03.2014 (Subsidiary)	8.80
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.

11. Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet date

₹ Lacs

Particulars	March 31, 2014		March 31, 2013	
	USD	INR	USD	INR
Trade Payables	-	-	0.72	39.60
Trade Receivables	5.11	305.49	-	-

12. 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	2013-14	2012-13
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	Bespoke Tours & Travels Ltd

Transactions with Related Parties

2013-14

₹ Lacs

Particulars	Associates	Key Management Personnel	Total
Lease income received from ATL	4,000.00		4,000.00
Reimbursement of Expenses received from ATL	4,207.29		4,207.29
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	0.51		0.51
Sale of Services			
Apollo Tyres Limited	103.90		103.90
Apollo International Ltd.	10.85		10.85
Purchase of services			
Apollo Tyres Limited	6.74		6.74
Bespoke Tours & Travels Ltd	45.85		45.85
Directors' Fees paid		2.65	2.65
Remuneration paid		241.85	241.85
Amount Outstanding			
Other Long Term Liabilities			
Apollo Tyres Ltd	4,000.00		4,000.00
	4,000.00		4,000.00
Trade Payable			
Apollo Tyres Ltd	432.35		432.35
Bespoke Tours & Travels Ltd	0.40		0.40
	432.75		432.75
Trade Receivable			
Apollo Tyres Ltd	1.37		1.37
Apollo International Ltd.	4.78		4.78
	6.15		6.15
Key Management Personnel		16.70	16.70
		16.70	16.70

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
Travel Tracks Limited	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 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
Trade Receivable			
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

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

14. Previous year's figures have been regrouped/ reclassified where 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

HARISH BAHADUR
Director

U S ANAND
Director

KIRAN PANCHOLI
Partner

JACOB THOMAS
Director

JACOB KOSHY
Chief Financial Officer

Gurgaon
May 02, 2014

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	7,391.99	11,605.88	(4.45)	20.30
Total Assets	9,078.17	31,329.72	6.09	60.08
Total Liabilities	9,078.17	31,329.72	6.09	60.08
Detail of Investments (other than investment in subsidiary companies)	–	–	–	–
Turnover (including other income)	–	26,257.04	–	268.44
Profit / (Loss) before Taxation	(20.21)	670.65	(0.58)	22.45
Provision for Taxation	–	–	–	7.70
Profit / (Loss) after Taxation	(20.21)	670.65	(0.58)	14.75
Proposed Dividend	–	–	–	–

Registered Office: PTL ENTERPRISES LIMITED
6th Floor, Cherupushpam Building, Shanmugham Road, Kochi 682 031, India
CIN: L25111KL1959PLC009300, T: +91 484 2381808, F: +91 484 2370351
www.ptlenterprise.com

PTL ENTERPRISES LIMITED

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

CIN: L25111KL1959PLC009300 Tel: +91 124 2383002, +91 484 2381808 Fax: +91 124 2370351, +91 484 2383021

Web: ptlenterprise.com

NOTICE

NOTICE is hereby given that the 53rd Annual General Meeting of the Members of **PTL ENTERPRISES LTD** will be held as under:-

DAY	:	Monday
DATE	:	September 22, 2014
TIME	:	10.00 am
PLACE	:	Aangan, 5th Floor, Bharat Tourist Home (BTH), D H Road, Gandhi Square, Kochi (Kerala), India.

to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2014 and reports of the Board of Directors and of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr U S Oberoi (DIN 00058606) who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration by passing 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 2014-15 and the Board of Directors/Committee of the Board be and is hereby authorised to fix their remuneration plus travelling and other out of pocket expenses incurred by them in connection with statutory audit and/or continuous audit and also such other remuneration, as may be decided to be paid by the Board/Committee of the Board, for performing duties permissible under the Companies Act, 2013 other than those referred to herein above."

SPECIAL BUSINESS:

5. To appoint Mr K Jacob Thomas (DIN 00015603), as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr K Jacob Thomas (DIN 00015603), Non Executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 21, 2019."

6. To appoint Ms Pallavi Shroff (DIN 00013580), as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms Pallavi Shroff (DIN 00013580), Non Executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 21, 2019."

7. To appoint Mr U S Anand (DIN 2055913), as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr U S Anand (DIN 2055913), Non Executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 21, 2019."

8. To ratify the appointment of Manager and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT, pursuant to sections 198, 269, 387, 388 read with Schedule XIII of the Companies Act, 1956 (corresponding to sections 196 and 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions under the Companies Act, 2013) the consent of the Company be and is hereby granted for the ratification of appointment and payment of remuneration (CTC) of approx. ₹ 25.92 lacs (Rupees twenty five lac and ninety two thousand only) which includes basic salary, retinals, flexi benefit plan and performance bonus and reimbursement of entertainment expenses actually incurred in the course of legitimate business of the Company, paid to Mr C Thomas Mathew as "Manager" of the Company for the period from February 12, 2014 to July 24, 2014."

9. To appoint a Manager and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT, Mr Bala Krishnan G be and is hereby appointed as "Manager" pursuant to section 196, 197 & 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions under the Companies Act, 2013 and rules related thereto, for a period of 5 years with effect from July 25, 2014 on the following terms and conditions:-

- Total remuneration (CTC) not exceeding ₹ 10.41 lacs (Rupees Ten lacs Forty One Thousand only) per annum which will include basic salary, retinals, flexi benefit plan and performance bonus to be paid for the period from July 25, 2014 to July 24 2019, with suitable increases as may be decided by the Chairman, from time to time, not exceeding 50% increase in remuneration by way of annual increment.
- The appointee shall also be entitled to reimbursement of entertainment expenses actually incurred in the course of legitimate business of the Company.
- Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay salary and perquisites and allowances as minimum remuneration not exceeding the limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 by making such compliances as provided in the said Schedule."

10. To approve divestment of shareholding of Artemis Health Sciences Ltd. and Artemis Medicare Services Ltd. and in this regard to consider and, if thought fit, to pass with or without modifications the following Resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification and re- enactment thereof for the time being in force), and subject to such other approvals, consents, sanctions and permissions, as may be required, consent of the Company be and is hereby granted for sale of entire shareholding of the Company in Artemis Health Sciences Ltd. (AHSL) and Artemis Medicare Services Ltd. (AMSL) to Leto Healthcare Private Limited (LHPL) by way of sale of 1,65,10,000 equity shares of AHSL of ₹ 10 each for ₹ 94 per share and 30,25,000 equity shares of AMSL of ₹ 10 each for ₹ 86 per share, for an aggregate sale consideration of around ₹ 181.21 crores.

RESOLVED FURTHER THAT consent of the Company be and is hereby accorded for sale of medical equipments (which is leased out by the Company to AMSL) to LHPL for a consideration of not less than ₹ 2.42 crores.

RESOLVED FURTHER THAT consent of the Company be and is hereby also accorded for divestment of 28,800 – 11% Non-cumulative Redeemable Preference Shares of AHSL having face value of ₹ 100 each to LHPL at an aggregate amount of ₹ 0.288 crores being the divestment at the face value of the said preference shares.

RESOLVED FURTHER THAT consent of the Company be and is hereby also accorded for assignment of entire debt due from AMSL and AHSL to LHPL at the book value aggregating to ₹ 18.92 crores.

RESOLVED FURTHER THAT the Board be and is hereby authorized to form a Committee of Directors or delegate all or any of its powers to such Committee or any Director(s), or any Officer(s) of the Company or any such other Person(s) as the Board may deem appropriate, to give effect to aforesaid resolution/ transaction, including obtaining necessary approvals, whether statutory, contractual or otherwise, decide the timelines for completion of the transaction and to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they deem fit and proper."

By order of the Board
For PTL Enterprises Ltd

Seema Thapar

(SEEMA THAPAR)
COMPANY SECRETARY

Place: Gurgaon

Dated: August 11, 2014

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

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

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

2. Members/ Proxies should fill the Attendance Slip for attending the meeting and bring their Attendance Slip along with their copy of the annual report to the meeting.
3. The Register of Members and Share Transfer Books shall remain closed from August 26, 2014 to September 05, 2014 (both days inclusive) for payment of dividend on equity shares. In respect of shares held in dematerialised form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the respective depositories for this purpose.
4. Corporate members are requested to send a duly certified copy of the Board resolution/authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of the special businesses set out above is annexed hereto.
6. All documents referred to in the notice are open for inspection at the registered office of the Company between 10:00 am to 5:00 pm on any working day prior to the date of the meeting and will also be available at the meeting venue on the date of the meeting. The register of Director's and Key Managerial Personnel and their shareholding will be available for inspection at the meeting.
7. The Register of contracts or arrangements, in which Directors are interested, will be available for inspection by the members at the annual general meeting.
8. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least 10 (ten) days in advance of the annual general meeting.
9. The shares of the Company are under compulsory demat list of Securities & Exchange Board of India w.e.f. November 11, 1999. The trading in equity shares can now only be in demat form. In case you do not hold shares in demat form, you may do so by opening an account with a depository participant and complete dematerialisation formalities.
10. Members holding shares in 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.
11. Members holding shares in physical form are requested to intimate changes with respect to their bank account (viz. name and address of the branch of the bank, MICR code of branch, type of account and account number), mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company.
12. Voting through Electronic Means
 - I. In compliance with provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and clause 35B of the listing agreement the Company is arranging to provide members, facility to exercise their right to vote at the 53rd annual general meeting by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL)

The Instructions for e-voting are as under:

- (A) In case of Members' receiving e-mail from NSDL;
 - i) Open e-mail and PDF file viz. "PTL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user id and password for e-voting. Please note that the password is an initial password.
 - ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii) Click on Shareholder – Login
 - iv) Put user id and password as initial password in step (i) above. Click Login.
 - v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 - vii) Select "EVEN" of PTL Enterprises Ltd.
 - viii) Now you are ready for e-voting as Cast Vote page opens.
 - ix) Cast your vote by selecting appropriate option and click on "Submit" and also click "Confirm" when prompted.
 - x) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutinizer through e-mail tenrose@vsnl.com or investors@ptlenterprise.com with a copy marked to evoting@nsdl.co.in.
- (B) In case of Members' receiving physical copy of the Notice of annual general meeting and attendance slip:
 - (i) Initial password is provided below the attendance slip.
 - (ii) Please follow all steps from Sl. No (ii) to (x) above, to cast vote.
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- III. The e-voting period commences on September 17, 2014 (9:00 am) and ends on September 18, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 05, 2014 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 05, 2014.
- V. Mr P P Zibi Jose, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VII. The Results shall be declared on or after the annual general meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.ptlenterprise.com. Members may also note that the Notice of the 53rd annual general meeting and the Annual Report 2014 will be available on the Company's website.

Note: In case of queries/ grievances with regard to e-voting, contact Mr Rajiv Ranjan, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013. Email: evoting@nsdl.co.in / rajivr@nsdl.co.in, Tel:022-24994600/022-249944738.

13. Electronic copy of the Notice of the 53rd annual general meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 53rd annual general meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Those members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the 'Investor Education and Protection Fund' of the Central Government pursuant to section 205C of the Companies Act, 1956 on the dates mentioned below. Kindly, note that after such transfer, the members will not be entitled to claim such dividend:-

Financial Year Ended	Due Date of Transfer
31.03.2008	17.08.2015
31.03.2009	22.08.2016
31.03.2010	28.08.2017
31.03.2011	10.09.2018
31.03.2012	12.10.2019
31.03.2013	05.09.2020

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

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

16. As per the provisions of clause 5AII of the listing agreement (SEBI circular no. CIR/CFD/DIL/10/2010 dated December 16, 2010) the unclaimed/undelivered shares lying in the possession of the Company had dematerialised and transferred into an "Unclaimed Suspense Account". Shareholders who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by all the shareholders furnishing the necessary details to enable the Company to take necessary action.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
19. Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the annual general meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment and their brief profile forms part of the explanatory statement.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 5

Mr K Jacob Thomas, aged about 78 years is the Managing Director of Vaniampara Rubber Co. Ltd. and Comfoams Ltd. He has vast experience in rubber plantation business. He is on the Board of PTL Enterprises Ltd since 1995.

Mr Thomas holds Directorship in the following companies:-

Director - Apollo Tyres Ltd., Vaniampara Rubber Co. Ltd., Comfoams Ltd. and Vanrub Pvt. Ltd.

Mr Thomas also holds Chairmanship/ Membership in the following companies:-

Stakeholder Relationship Committee
Chairman - Apollo Tyres Ltd.

Audit Committee
Member - Apollo Tyres Ltd.

Nomination & Remuneration Committee
Member - Apollo Tyres Ltd.

He is holding 7500 equity shares of the Company.

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

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

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

Mr Thomas is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of section 149(13) of the Companies Act, 2013, an independent director is not liable to retire by rotation. Therefore, in terms of section 149 and other applicable provisions of the Companies Act, 2013, Mr Thomas being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto September 21, 2019.

The Company has received from Mr Thomas –

- (i) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of section 164 of the Companies Act, 2013.
- (ii) A declaration to the effect that he meets the criteria of independence as provided under sub section (6) of section 149 of the Companies Act, 2013.

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

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

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

None of the Directors or Key Managerial Personnel(KMP) of the Company or their relatives except Mr K Jacob Thomas himself is concerned or interested in the resolution.

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

Item No 6

Ms Pallavi Shroff, aged about 58 years, serves as a Partner at Amarchand & Mangaldas & Suresh A. Shroff & Co., Advocates & Solicitors, New Delhi. Ms Shroff's experience includes ad-hoc arbitrations and institutional arbitrations under ICC, LCIA, UNCITRAL etc. She has experience in arbitrations arising from shareholders' disputes, construction disputes, and investment related and international arbitrations in the energy sector. She has successfully represented International giants like GE, Coca-Cola, Nestle, Indian Oil Corporation, Videocon, ICICI Bank, Tatas, Apollo Tyres etc. and in various domestic disputes and domestic international arbitrations.

Ms Shroff holds Directorship in the following companies:-

Director	- Amarchand Mangaldas Properties Pvt. Ltd., Juniper Hotels Pvt. Ltd., First Commercials Services India Pvt. Ltd., First Full Services Pvt. Ltd, Amarchand Towers Property Holdings Pvt. Ltd., PSNSS Properties Pvt. Ltd., Baghbaan Properties Pvt. Ltd., Maruti Suzuki India Ltd., Trident Ltd., Artemis Medicare Services Ltd., Artemis Health Sciences Ltd., UVAC Centre (India) Pvt. Ltd., First Universal Virtual International Arbitration Centre Pvt. Ltd., Aavanti Realty Pvt. Ltd., GE Capital Service India, Amarchand & Mangaldas & Hiralal Shroff & Co and Apollo Tyres Ltd.
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Ms Shroff also holds Membership of Committees in the following companies:-

Audit Committee

Member	- Maruti Suzuki India Ltd. and Juniper Hotels Pvt. Ltd.
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She is not holding any shares of the Company.

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

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

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

Ms Shroff is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of section 149(13) of the Companies Act, 2013, an independent director is not liable to retire by rotation. Therefore, in terms of section 149 and other applicable provisions of the Companies Act, 2013, Ms Shroff being eligible and offering herself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term upto September 21, 2019.

The Company has received from Ms Shroff –

- (i) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub section (2) of section 164 of the Companies Act, 2013.
- (ii) A declaration to the effect that she meets the criteria of independence as provided under sub section (6) of section 149 of the Companies Act, 2013.

In the opinion of the Board, Ms Shroff fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and she is independent of the management. Copy of the draft letter for appointment of Ms Shroff as an Independent Director would be available for inspection without any fee by the

members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday & Sunday.

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

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

None of the Directors or KMP of the Company or their relatives except Ms Shroff herself is concerned or interested in the resolution.

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

Item No 7.

Mr U S Anand, aged about 71 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 of the Company.

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

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

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

Mr Anand is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of section 149(13) of the Companies Act, 2013, an independent director is not liable to retire by rotation. Therefore, in terms of section 149 and other applicable provisions of the Companies Act, 2013, Mr Anand being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term upto September 21, 2019.

The Company has received from Mr Anand –

- (i) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of section 164 of the Companies Act, 2013.
- (ii) A declaration to the effect that he meets the criteria of independence as provided under sub section (6) of section 149 of the Companies Act, 2013.

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

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

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

None of the Directors or KMP of the Company or their relatives except Mr U S Anand himself is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no.7 for your consideration and approval as an Ordinary Resolution.

Item No 8

Mr C Thomas Mathew, aged about 50 years, holds a degree in B.Tech and MBA. Mr Mathew, was appointed, subject to the approval of the shareholders, as a "Manager" of the Company under sections 198, 269, 387, 388 read with Schedule XIII of the erstwhile Companies Act, 1956 (corresponding to sections 196 and 197 read with Schedule V of the Companies Act, 2013) (herein after referred to as "the Act") with effect from February 12, 2014 for a period of 5 (five) years by the Board of Directors in its meeting held on February 12, 2014, subject to the superintendence, control and direction of the Board to have the management of substantially the whole of the affairs of the Company.

During the tenure of his appointment as Manager, Mr Mathew was paid remuneration (CTC) of approx. ₹ 25.92 lacs (Rupees twenty five lac and ninety two thousand only) which includes basic salary, retiral, flexi benefit plan and performance bonus etc.

In addition he was also entitled to reimbursements of out of pocket and entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.

The appointment of Mr Mathew as Manager of the Company was subject to approval of the shareholders in this meeting. However, Mr Mathew resigned as Manager of the Company w.e.f. July 24, 2014. In view of this, consent of the shareholders of the Company is solicited to ratify the appointment and payment of remuneration to the extent contained in the resolution herein above.

Mr Mathew is not a Director on the Board of any other Company and he is holding 500 shares of the Company.

None of the Directors or KMP of the Company or their relatives except Mr C Thomas Mathew himself is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no.8 for your consideration and approval as an Ordinary Resolution.

Item No 9

Mr Bala Krishnan G, aged about 55 years, holds a degree in BSc. Engg and M.B.A. Mr Bala Krishnan G, was appointed as a "Manager" of the Company under section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 (hereinafter referred to as "the Act") and other applicable provisions under the Act, with effect from July 25, 2014 for a period of 5 (five) years by the Board of Directors in its meeting held on July 25, 2014, subject to the approval of the shareholders. Mr Bala Krishnan G, subject to the superintendence, control and direction of the Board of Director will have the management of substantially the whole of the affairs of the Company.

During the tenure of his appointment as Manager, Mr Bala Krishnan G shall be entitled for remuneration (CTC) aggregating to ₹ 10.41 Lacs (Rupees Ten Lacs Forty One Thousand only) per annum which will include basic salary, retiral, flexi benefit plan and performance bonus, with suitable increases as may be decided by the Chairman, from time to time, not exceeding 50% increase in remuneration by way of annual increment each year.

In addition to above remuneration, Mr Bala Krishnan G, shall also be entitled to reimbursements of out of pocket and entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.

Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay, the remuneration as specified in Schedule V of the Act to Mr Bala Krishnan G as minimum remuneration, subject to other compliances of Schedule V of the Act.

The resolution for the appointment of Mr Bala Krishnan G as a Manager requires approval of the Company in general meeting in pursuance of the Act. Your Directors recommend the Resolution No. 9 for your approval as an Ordinary Resolution.

Mr Bala Krishnan G is not on the Board of any other Company and he is not holding any shares of the Company.

None of the Directors or KMP of the Company or their relatives except Mr Bala Krishnan G himself is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no.9 for your consideration and approval as an Ordinary Resolution.

Item No 10

In view of the funding requirements for growth of business, the Company is presently looking at future prospects and expansion plans mainly through its focus on core tyre business. Therefore, as a part of this restructuring, the Company proposes to divest its non-core business of healthcare.

Artemis Health Sciences Limited ("AHSL") and Artemis Medicare Services Limited ("AMSL") are in the healthcare services sector. The Company holds 1,65,10,000 equity shares of ₹ 10 each in AHSL (i.e. 100% of the shareholding) and 30,25,000 equity shares of ₹ 10 each in AMSL (i.e. 14.4% of the shareholding). The remaining 85.6% of the shareholding, i.e. 1,80,10,000 equity shares of ₹ 10 each in AMSL, is held by AHSL. AHSL and AMSL are therefore, subsidiaries of the Company.

In addition to the above, the Company holds 28800 – 11% Non-cumulative Redeemable Preference Shares of ₹ 100 each of AHSL, having aggregate value of ₹ 0.288 crores.

The Company has also from time to time extended long term loans and advances to AHSL and AMSL aggregating to ₹ 18.92 crores. The Company has also leased out Medical Equipments to AMSL with written down value of ₹ 2.42 crores (approx.) as on June 30, 2014.

The Board of Directors had formed a Committee of Directors (Restructuring) consisting of independent directors to evaluate the various options for restructuring. The Committee of Directors (Restructuring) after review of various options and consideration of the valuation reports of M/s. Grant Thornton and M/s. SBI Capital Markets, recommended the divestment of the entire shareholding of the Company in AHSL and AMSL as the most efficient and effective means of optimizing value from the Company's health care business. Such sale would also reduce the financial obligations assumed by the Company for debt obligations of AHSL and AMSL and make its assets available for financing required for its core tyre business.

For this purpose, the committee had pursuant to interest expressed in AMSL and AHSL by Leto Healthcare Private Limited ("LHPL"), an entity controlled and indirectly owned by Mr Onkar S Kanwar, a director of the company, negotiated with LHPL for sale of entire shareholding of the Company in AHSL and AMSL (including preference shares held by the Company), subject to applicable laws and approval of the shareholders. Further, the company also propose to sell the following investments alongwith other outstanding transactions to LHPL:-

- (i) 28800 – 11% Non-cumulative Redeemable Preference Shares of AHSL having face value of ₹ 100 each, for an aggregate price of ₹ 0.288 crores being consideration at the face value of said preference shares;
- (ii) Medical Equipment, which is leased out by the Company to AMSL, for a consideration of not less than ₹ 2.42 crores (being Written Down Value of said Medical Equipment as on June 30, 2014);
- (iii) Debt due from AMSL and AHSL at the book value. (As on 31.03.2014, the amount due from AHSL was ₹ 18.86 crores and from AMSL was ₹ 0.06 crores).

The audit committee and the Board of Directors of the Company have approved the sale, subject to the approval of the shareholders.

As LHPL has been promoted by Mr Onkar S Kanwar, a director of the Company, consequently, the proposed sale of the shareholding of the Company in AMSL and AHSL and sale of above mentioned assets would qualify as a related party transaction as per section 188 of the Companies Act, 2013.

The transaction for Sale of equity shares is being conducted at a fair valuation of such shares based on the valuation reports of Grand Thornton and SBI Capital Markets Ltd. As per the valuation report of Grant Thornton, the value of the Company's shareholding in AHSL is ₹ 131.50 crores at ₹ 79.76 per share for 1,65,10,000 equity shares of ₹ 10 each and in AMSL is ₹ 152.76 crores (approx.) at ₹ 72.62 per share for 2,10,35,000 equity shares of ₹ 10 each. As per the valuation report of SBI Capital Markets the value of the Company's shareholding in AMSL is ₹ 179.59 crore (approx.) at ₹ 85.38 per share for 2,10,35,000 equity shares of ₹ 10 each.

The price for the sale of the equity shares of AMSL and AHSL as determined by the Board on the basis of the fair valuation reports submitted by SBI Capital Markets Ltd. and Grant Thornton is ₹ 26.02 crores (approx.) for 30,25,000 equity shares of ₹ 10/- each of AMSL and ₹ 155.19 crores (approx.) for 1,65,10,000 equity shares of ₹ 10 each of AHSL.

The above price for sale of equity shares of AMSL is determined after taken into consideration the debt liability of AMSL of ₹ 110.30 crores. Therefore, the above transaction values AMSL at ₹ 268.60 crores approx. (which includes the aforesaid debt).

After the transaction for sale of equity shares, LHPL will hold 100% of the shareholding of AHSL and will directly hold 15% of AMSL and indirectly hold 85% of AMSL through AHSL.

The Medical Equipment which is being proposed to sell, has currently been leased out by the Company to AMSL for lease rentals of ₹ 0.54 crores per annum (exclusive of applicable tax). The said Medical Equipment had been purchased by the Company for use in hospital business of its subsidiary company, AMSL. Since AMSL will cease to be a subsidiary of the Company, the Company has decided to sell the Medical Equipment to LHPL for a consideration of not less than ₹ 2.42 crores (being the Written Down Value of said Medical Equipment as on June 30, 2014).

The whole transaction will result in total cash inflow of ₹ 202.85 crores (approx.) in the Company. The transaction is proposed with the intent to focus on its main core business of tyre.

A sale agreement between the Company and LHPL shall be executed, post approval of the shareholders. The copies of valuation reports, sale agreement and other relevant documents are available for inspection to all members at the registered office of the Company on all working days except Saturday, Sunday and all Bank holidays and Gazetted holidays between 10 am and 5 pm upto September 22, 2014 and also at the venue of the Annual General Meeting. No advance has been paid for the transaction and the full consideration shall be paid on the date of the consummation of the transaction.

None of the Directors or KMP of the Company or their relatives except Mr Onkar S Kanwar, Chairman and Mr Neeraj Kanwar, Director, being his relative, is concerned or interested in the resolution.

The Board of Directors recommends resolution set out at item no.10 for your consideration and approval as Special Resolution.

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

Item No. 3

Mr U S Oberoi, aged about 70 years is a Commerce Graduate. Mr Oberoi has more than 45 years experience in marketing, commercial, projects and management affairs. He holds Directorship on the Board of Apollo Tyres Ltd., Global Propmart Pvt. Ltd. and PTL Projects Ltd.

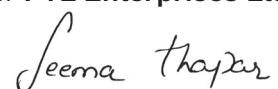
He is also member of Audit Committee and Stakeholders Relationship Committee of Apollo Tyres Ltd.

He is not holding any shares of the Company.

Item No. 5 to 7

For the details of Mr K Jacob Thomas, Ms Pallavi Shroff and Mr U S Anand, please refer to Item Nos. 5 to 7 of the Special Business in the Explanatory Statement of this Notice.

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



(SEEMA THAPAR)
COMPANY SECRETARY

Place: Gurgaon
Dated: August 11, 2014

FORM A

1	Name of the Company	PTL ENTERPRISES LTD.
2	Annual Financial Statement for the year ended - Standalone - Consolidated -	31ST MARCH, 2014
3	Type of Audit Observation	Nil
4	Frequency of Observation	Nil
5	To be signed by 1. Mr. C. Thomas Mathew, Manager 2. Mr. Jacob Koshy, Chief Financial Officer 3. Mr. K. Jacob Thomas, Chairman of the Audit Committee 4. Auditors of the Company	