

PTL ENTERPRISES LIMITED

BOARD OF DIRECTORS

ONKAR S. KANWAR	:	CHAIRMAN
NEERAJ KANWAR		
HARISH BAHADUR		
K.JACOB THOMAS		
L.C. GOYAL	:	KERALA GOVERNMENT NOMINEE
PALLAVI SHROFF		
P.A.S. RAO		
T. BALAKRISHNAN	:	KERALA GOVERNMENT NOMINEE
U.S.OBEROI		

COMPANY SECRETARY

PRADEEP KUMAR

AUDITORS

H. N. MEHTA ASSOCIATES

REGISTERED OFFICE

6TH FLOOR, CHERUPUSHPAM BLDG.

SHANMUGHAM ROAD,

KOCHI – 682 031 (KERALA).

TEL. NOS. (0484) 2381902 - 3

FAX NO.: (0484) 2370351

BANKERS

STATE BANK OF INDIA

YES BANK

BANK OF INDIA

ICICI BANK LTD.

WORKS

KALAMASSERY

ALWAYE,

KERALA – 683 104.

PTL ENTERPRISES LIMITED

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

NOTICE

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

DAY	:	Wednesday
DATE	:	22 nd July, 2009
TIME	:	2:30 P.M.
PLACE	:	Sowbagh, Bharat Hotel (BTH), Durbar Hall Road, Ernakulam, Kochi – 682 016.

to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2009 and the Report of the Directors and of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr.Harish Bahadur, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr.U.S.Oberoi, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT M/s.H.N.Mehta Associates, Chartered Accountants, the retiring auditors, 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 year 2009-2010 and the Board of Directors be and is hereby authorised to fix their remuneration plus travelling and out of pocket expenses for audit.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board for making investment of an amount not exceeding Rs.30 lac by subscribing such number of 11% Non Cumulative Redeemable Preference Shares in Artemis Health Sciences Pvt. Ltd., subsidiary company, notwithstanding that such investment together with the Company's existing investments/loans/guarantees/securities etc. in other bodies corporate shall be in excess of the limits prescribed under the Companies Act, 1956 or any re-enactment thereof read with applicable rules as may be made in this regard at such terms and conditions, as may be agreed between Board of Directors and subsidiary company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to determine the time and manner of such investment and to do such other acts, deeds and things as may be deemed appropriate and/or incidental to said investment.”

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



(PRADEEP KUMAR)
COMPANY SECRETARY

Place : Gurgaon

Dated : 29th April, 2009

NOTES

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. The enclosed proxy form, if intended to be used, should reach the Registered Office of the Company duly completed not less than forty eight hours before the scheduled time of the Meeting.**
2. The relative Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of the Special Business set out above is annexed hereto.
3. The Register of Members and Share Transfer Books shall remain closed from 1st July, 2009 to 22nd July, 2009 (both days inclusive) for payment of dividend on equity shares. In respect of shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the respective depositories for this purpose.
4. The members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc. to their Depository Participant (DP). These changes will be automatically reflected in Company's records which will help the Company to provide efficient and better services to members.
5. Please bring your copy of the Annual Report to the Meeting.
6. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the Meeting and also at the Meeting.
7. Members intending to require information about Accounts to be explained at the meeting are requested to write to the Company at least ten days in advance of the AGM.
8. Members holding shares in the same name(s) under different folios are requested to apply for consolidation of such folios by sending relevant share certificates.
9. The shares of the Company are under compulsory Demat list of SEBI w.e.f. 2nd January, 2002. The trading in equity shares can now be only in Demat Form. In case you have not demated your shares, you may do so by opening an account with a Depository Participant and complete dematerialization formalities.
10. Information under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment/reappointment at the Annual General Meeting (Item No.3 and 4) is given after the explanatory statement.
11. Those members who have so far not encashed their dividend warrants for the below mentioned financial year, 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 date 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	17.8.2015

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

Item No. 6

One of the subsidiary company of your company has already started its first super speciality hospital project i.e. 'Artemis Health Institute' (AHI) at Gurgaon, in July 2007 in line with your company's objective to provide health care services. As part of the investment plan in health care business, your directors have recommended investment not exceeding Rs.30 lac by subscribing such number of 11% Non Cumulative Redeemable Preference Shares in Artemis Health Sciences Pvt. Ltd., subsidiary company on such terms and conditions, as may be agreed between your Board of Directors and the subsidiary company.

The company has sufficient arrangement in form of internal accruals/borrowings to fund the investment.

The proposed investment would attract provisions of Section 372A of the Companies Act, 1956, inter-alia requiring approval of the shareholders by way of a Special Resolution. Accordingly, the proposal is being placed for your approval to enable the company to invest in the preference shares of Artemis Health Sciences Pvt. Ltd. as aforesaid, notwithstanding the fact that such investment may exceed the limits prescribed under Section 372A of the Act.

None of the Directors of the Company, except Mr.Onkar S.Kanwar, Mr.Neeraj Kanwar and Mrs.Pallavi Shroff, Directors of the subsidiary company, is in any way concerned or interested in the Resolution.

Your Directors recommend the Resolution No. 6 for your approval as a Special Resolution.

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

Item No. 3

Mr.Harish Bahadur, aged about 57 years is a Commerce Graduate. He is Head (Corporate Investments) of Apollo Tyres Ltd.

Mr.Harish Bahadur has more than 34 years experience in accounts, commercial, taxation and financial management. He holds Directorship on the Board of Classic Auto Tubes Ltd., Apollo Automotive Tyres Ltd., Apollo Radial Tyres Ltd., Global Propmart Pvt. Ltd., Apollo (Mauritius) Holdings Pvt. Ltd., Fortune Propmart Pvt. Ltd., Milers Global Pvt. Ltd. and Travel Tracks Pvt. Ltd.

He is not holding any shares of the Company.

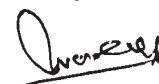
Item No. 4

Mr.U.S.Oberoi, aged about 65 years is a Commerce Graduate. Mr.Oberoi has more than 43 years experience in marketing, commercial, projects and management affairs. He holds Directorship on the Board of Apollo Tyres Ltd., Liberty India Trans Travel Pvt. Ltd. and Global Propmart Pvt. Ltd.

He is also member of Shareholders'/Investors' Transfer/Grievance Committee of Apollo Tyres Ltd.

He is not holding any shares of the Company.

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



(PRADEEP KUMAR)
COMPANY SECRETARY

Place : Gurgaon

Dated : 29th April, 2009

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Annual Report and Audited Accounts of your Company for the financial year ended March 31, 2009.

FINANCIAL RESULTS

	Year Ended (Rs./lacs)	
	31.03.2009	31.03.2008
Other income	2676.07	2093.14
Profit before depreciation	1709.66	1100.90
- Depreciation	15.98	16.09
Profit before tax	1693.68	1084.81
- Provision for Tax – Current	592.43	463.36
- Provision for Tax – Deferred	(14.49)	(325.92)
- Provision for Fringe Benefit Tax	1.10	0.79
Net Profit after Tax	1114.64	946.58
Balance brought forward from Previous Year	1637.84	1223.58
Profit Available for Appropriations	2752.48	2170.16
Appropriations :-		
- Dividend to Equity Shareholders	264.75	198.57
- Dividend Tax	44.99	33.75
- Transferred to General Reserve	200.00	300.00
Balance Carried Forward	2242.74	1637.84

OPERATIONS

Your Directors are pleased to report that gross income for the year ended 31st March, 2009 amounted to Rs.2676.07 lacs as against Rs.2093.14 lacs during the previous year, registering an increase of 27.85%. It includes lease rental of Rs.2500 lacs received from Apollo Tyres Ltd. (ATL), in accordance with the terms of the Lease Agreement executed with ATL. After providing for depreciation and current/deferred tax, the net profit amounted to Rs.1114.64 lacs as against Rs.946.58 lacs in the previous year, recording a growth of 17.75%.

DIVIDEND

Your directors recommend dividend of Rs.0.40 per equity share for the financial year 2008-09, for your approval. There will be no tax deduction at source on dividend payments, but your company will have to pay dividend distribution tax amounting to Rs.44.99 lacs inclusive of surcharge.

The dividend, if approved, shall be payable to the shareholders registered in the books of the company and the beneficial owners as per details furnished by the depositories, determined with reference to the book closure from 1st July, 2009 to 22nd July, 2009 (both days inclusive).

HOLDING COMPANY

During the year, Constructive Finance Pvt. Ltd., holding company of PTL Enterprises Ltd made inter-se transfer of 17.83% shares in favour of Sunrays Properties & Investment Co. Pvt. Ltd., a Group company on 23rd March, 2009

in terms of Regulation 3(1)(e) of SEBI (Acquisition of Shares & Takeovers) Regulations, 1997. Consequent upon above transfer, shareholding of Constructive Finance Pvt. Ltd in the Company was reduced to 49.88% and hence, it ceased to be a Holding Company of your Company w.e.f. 23rd March, 2009.

SUBSIDIARY COMPANIES

Your Directors decided to seek exemption under Section 212 of the Companies Act, 1956, from annexing Annual Reports of the subsidiary companies viz. Artemis Health Sciences Pvt. Ltd., Artemis Medicare Services Pvt. Ltd., Artemis Life Sciences Pvt. Ltd., Artemis Mediequipments Pvt. Ltd. and Artemis Medical Institute & Hospitals Pvt. Ltd. for the financial year ended 31st March, 2009.

The Central Government vide its letter No.47/95/2009-CL-III dated 4th March, 2009, has accorded its approval under Section 212 (8) of the Companies Act, 1956, from annexing the accounts of the above subsidiary companies. The information of the subsidiary companies is annexed with the consolidated accounts attached herewith.

The copy of the Annual Report of the subsidiary companies will be made available to the shareholders on request and will also be kept for inspection by any shareholder at the Registered Office of the Company.

EXPANSION / DIVERSIFICATION / FUTURE OUTLOOK

Your Company's foray into the health care business has made remarkable progress. "Artemis Health Institute" (AHI), a state of art, super-speciality hospital in Gurgaon, a unit of Artemis Medicare Services Pvt. Ltd. (subsidiary of your company) has come a long way since starting of its operations in July, 2007.

It is one of the country's most advanced technology hospital having state-of-the-art imaging equipment including PET-CT Fusion Imaging, 64 Slice CT Angiography and IGRT Machine for all the specialties. It has some of the most experienced medical professionals who have work experience abroad and have certifications from foreign medical boards. The hospital works in a paperless environment, with all processes seamlessly integrated through a comprehensive Hospital Information System (HIS). The hospital adheres to international patient service protocols and infection control norms to ensure the highest standards of healthcare and patient safety.

During the year under review, Dr. Ashok Vaid, Head Oncology Department has been awarded 'Padamshree' by Hon'ble President of India. PC quest and eHealth magazines awarded Artemis Health Institute the "Best IT enabled hospital" award for the year 2008. The ICU unit of the hospital has been accredited by the Indian society of critical care medicine towards awarding the Indian Diploma of Critical Care Medicine. The hospital has started its blood bank with facility of NAT blood testing which is only kind of blood bank in NCR Region. AHI has also started a clinic cum dialysis centre at Rewari, Haryana.

COST AUDIT

Your Company is in the process of filing an application with the Central Government for availing exemption from the requirements of Cost Audit as your Company does not have its own production and the Plant has been leased out to Apollo Tyres Ltd.

AUDITORS' REPORT

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

BOARD OF DIRECTORS

Mr.Harish Bahadur and Mr.U.S.Oberoi, Directors will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

During the year under review, Mr.L.C.Goyal was appointed as Nominee Director of Govt. of Kerala in place of Mr. K.Jose Cyriac w.e.f 23rd October, 2008.

None of the Directors are disqualified under Section 274 (1) (g) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the plant was 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

Pursuant to clause 49 of the Listing Agreement, a report on corporate governance is given in Annexure 'A' of this report.

HUMAN RESOURCES

The Company's manufacturing facility at Kalamasery, leased out to ATL was under lock out from 6th December, 2008 to 5th March, 2009 due to labour unrest. The lockout was lifted w.e.f. 6th March, 2009 and since then the plant is operating smoothly and the industrial relations continued to be cordial.

There are no employees during the year 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

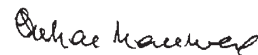
Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms that:

- i) in preparation of the Annual Accounts for the year ended March 31, 2009, 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, 2009, and of the profit of the Company for the year ended as on date;
- iii) proper and sufficient 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 appreciation for assistance received from State Governments of Kerala and Haryana, bankers and employees for their co-operation to the management.

For and on behalf of the Board of Directors



(ONKAR S. KANWAR)
CHAIRMAN

Place : Gurgaon

Dated : 29th April, 2009

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Code of Governance

In compliance with Clause 49 of the Listing Agreement, your Company has implemented good Corporate Governance practices in true spirit.

Corporate Governance is a combination of voluntary 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.

Your Company shares a long term perspective and firmly believes that good Corporate Governance practices underscore its drive towards competitive strength and sustained performance. A report on the implementation of the Corporate Governance in accordance with Listing Agreement is furnished below:-

2. Board of Directors

a) Composition of Board:

The Board of the Company comprises of nine Non-executive Directors to give a new direction to the Company. Out of the nine Directors, five Directors are Independent Directors, which include two nominees of Government of Kerala. All Directors have varied experience in the areas of finance, law, business and industry etc.

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	4	-	4	Yes
Mr. Neeraj Kanwar	Non-Executive	3	1	4	Yes
Mr. Harish Bahadur	Non-Executive	3	-	4	Yes
Mr. K. Jacob Thomas	Non-Executive Independent	3	2	3	Yes
Mr. L .C. Goyal @ Nominee Director – Govt of Kerala (Equity Investor)	Non-Executive Independent	2	-	1	N.A.
Mrs. Pallavi Shroff	Non-Executive Independent	7	-	Nil	No
Mr. P.A.S. Rao	Non-Executive Independent	2	1	3	No
Mr. U.S. Oberoi	Non-Executive	1	1	4	Yes
Mr. T. Balakrishnan Nominee Director – Govt. of Kerala (Equity Investor)	Non-Executive Independent	14	-	2	No

ceased to be Director

Mr. K Jose Cyriac @ Nominee Director – Govt of Kerala (Equity Investor)	Non-Executive Independent	N.A.	N.A.	Nil	No
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@ Mr. L.C. Goyal , Nominee Director of Govt. of Kerala was appointed w.e.f. 23rd October, 2008 in place Mr. K. Jose Cyriac.

#This includes Directorships held in Public Limited Companies and subsidiaries of Public Limited Companies and excludes Directorships held in Private Limited 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.

(b) Relationship amongst Directors

Mr. Neeraj Kanwar, Director is the son of Mr. Onkar S. Kanwar, Chairman.

c) Number and dates on which the meetings of Board of Directors were held

During the year, four Board Meetings were held on the following dates:-

9th May, 2008

17th July, 2008

23rd October, 2008

19th January, 2009

The required information was suitably placed before the Board to the extent possible at the Board Meetings.

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 Committee comprises of the following three Non-Executive Directors:

Name of Director	Designation	No. of meetings attended
Mr.K. Jacob Thomas	Chairman	3
Mr. Neeraj Kanwar	Member	4
Mr. P.A.S. Rao	Member	3

b) Meetings

During the year, Audit Committee met four times on the following dates :-

9th May, 2008

17th July, 2008

23rd October, 2008

19th January, 2009

c) Name of the Secretary

Mr. Pradeep Kumar, Company Secretary, acts as Secretary of the Committee.

d) Terms of Reference

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) To investigate into any matter in relation to items specified in section 292A of the Companies Act, 1956 or as may be referred to it by the Board and for this purpose to seek any relevant information contained in the records of the Company and also seek external professional advice, if necessary.

4. **Payment of remuneration/sitting fee to Directors**

Remuneration/sitting fee paid to Directors during the financial year 2008-09, is given below:

Name of Director	Sitting Fee (Rs./Lacs)	No. of Shares held as on 31.03.09	Stock Option, if any
Mr.Onkar S.Kanwar	0.50	2500	N.A.
Mr.Neeraj Kanwar	0.90	-	N.A.
Mr.Harish Bahadur	0.40	-	N.A.
Mr.K.Jacob Thomas	0.60	7500	N.A.
@ Mr.K.Jose Cyriac * @ Mr. L.C. Goyal* Mr. T. Balakrishnan*	0.30	-	N.A.
Mrs.Pallavi Shroff	-	-	N.A.
Mr.P.A.S.Rao	0.60	-	N.A.
Mr.U.S.Oberoi	0.40	-	N.A.

* Sitting fee payable to Government of Kerala.

@ Mr. L.C. Goyal, Nominee Director of Govt. of Kerala was appointed w.e.f. 23rd October, 2008 in place of Mr. K. Jose Cyriac.

5. Shareholders'/Investors' Transfer/Grievance Committee

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

i) Constitution and Composition of Committee

The Committee comprises of the following members:-

Name of Directors	Designation
Mr. Onkar S. Kanwar	Chairman
Mr. Neeraj Kanwar	Member
Mr. T. Balakrishnan	Member

ii) Functions

- The Committee approves issue 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.

iii) Meetings

During the year, one Committee meeting had taken place on 9th December, 2008.

iv) Others

- Mr. Pradeep Kumar, Company Secretary, has been designated as the Compliance Officer.
- During the year 2008-2009, no complaints were received by the Company.

6. General Body Meetings

a) The last three AGMs were held as under: -

Year	Location	Date	Time
2007-2008	Sowbagh, Bharat Hotel (BTH), Durbar Hall Road, Ernakulam, Kochi (Kerala) – 682 016	17.07.2008	2.30 P.M.
2006-2007	- do -	25.07.2007	3.00 P.M.
2005-2006	- do -	25.08.2006	11.00 A.M.

- b) Special Resolutions passed in the previous three AGMs : -
- | Year | Special Resolution passed |
|-----------|----------------------------------|
| 2007-2008 | Resolution under Section 372A |
| 2006-2007 | No Special resolution was passed |
| 2005-2006 | No Special resolution was passed |
- c) Special Resolution passed in the year 2008-09 through postal ballot :-
- A special Resolution relating to loan(s)/guarantee(s)/security(ies) under Section 372A was passed through postal ballot on 17th July, 2008.
 - A special Resolution relating to amendment in object clause of Memorandum of Association of the Company was passed through postal ballot on 6th December, 2008.
- d) Whether any Special resolution is proposed to be conducted through postal ballot :-
No
- e) Dividend declared in the last three Annual General Meetings:-
- | Financial Year Ended | Dividend |
|----------------------|----------|
| 31.03.2008 | 15% |
| 31.03.2007 | Nil |
| 31.03.2006 | Nil |

7. Disclosures

a) Related Party Transactions

Related Parties and transactions with them as required under Accounting Standards 18 (AS- 18) are furnished under paragraph number 14 of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2009.

No transaction of material nature has been entered into by the Company with its promoters, the 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) Risk Management Procedure

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

c) Compliance by the Company

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

8. Means of communication

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

9. Management Discussion and Analysis Report

Management Discussion & Analysis Report is Annexed hereto and forms part of the Annual Report (Annexure-B).

10. **General Shareholder Information**

- a) **Registered office** : 6th Floor,
Cherupushpam Bldg.
Shanmugham Road,
Kochi – 682 031.
- b) **Annual general meeting**
- Date : 22nd July, 2009
- Time : 2.30 P.M.
- Venue : Sowbagh
Bharat Hotel (BTH),
Durbar Hall Road,
Ernakulam, Kochi.
- c) **Financial calendar for financial year 2009-10**
- Financial Reporting for the quarter ending June 30, 2009 : Month of July 2009
- Financial Reporting for the quarter ending September 30, 2009 : Month of October 2009
- Financial Reporting for the quarter ending December 31, 2009 : Month of January 2010
- Financial Reporting for the quarter ending March 31, 2010 : April - June 2010
- d) **Date of book-closure** From 1st July, 2009 to 22nd July, 2009
- e) **Dividend payment date** On or after 22nd July, 2009 but within the statutory time limit.
- f) **Listing on stock exchanges**
1. Cochin Stock Exchange Ltd.,
MES, Dr. P.K. Abdul Gafoor Memorial
Cultural Complex, 36/1565, 4th Floor,
Judges Avenue, Kaloor,
Kochi – 682017.
Ph.0484-2400044,2410898
Fax:0484-2400330
E-mail: cse1@vsnl.com
2. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400001
Ph.: 022-22721233/34
Fax: 022-22721919/3027
E-mail : corp.relations@bseindia.com
3. National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400051
Ph. : 022-26598100-14
Fax : 022-26598237-38
E-mail: cmlist@nse.co.in
- The Annual listing fee for the year 2009-2010 has been paid to all the aforesaid Stock Exchanges.
- g) **Stock Code**
- Bombay Stock Exchange : 509220
- National Stock Exchange : PTL

h) **Stock Market Price Data for the year 2008-2009****PTL share price on BSE**

Month	BSE			Sensex	
	High (Rs.)	Low (Rs.)	Volume (in lacs)	High	Low
April, 08	30.60	27.00	77.83	17480.74	15297.96
May, 08	32.45	23.30	20.60	17735.70	16196.02
June, 08	29.95	20.85	12.99	16632.72	13405.54
July, 08	22.90	16.80	9.68	15130.09	12514.02
August, 08	23.25	18.65	9.68	15579.78	14002.43
September,08	20.00	13.65	13.31	15107.01	12153.55
October, 08	18.70	11.20	3.27	13203.86	7697.39
November, 08	11.75	7.30	2.37	10945.41	8316.39
December, 08	8.85	6.20	1.24	10188.54	8467.43
January, 09	9.69	7.00	0.48	10469.72	8631.60
February, 09	11.95	8.50	0.63	9724.87	8619.22
March, 09	9.24	6.30	21.59	10127.09	8047.17

PTL share price on NSE

Month	NSE			Nifty	
	High (Rs.)	Low (Rs.)	Volume (in lacs)	High	Low
April, 08	31.30	26.80	8.90	5230.75	4628.75
May, 08	31.70	23.10	22.75	5298.85	4801.90
June, 08	31.70	20.80	24.61	4908.80	4021.70
July, 08	22.90	17.30	7.80	4539.45	3790.20
August, 08	22.80	18.75	11.35	4649.85	4201.85
September,08	20.05	13.60	16.68	4558.00	3715.05
October, 08	19.10	11.35	3.38	4000.50	2252.75
November, 08	12.05	7.45	2.39	3240.55	2502.90
December, 08	8.40	6.35	1.33	3110.45	2570.70
January, 09	9.75	7.00	0.71	3147.20	2661.65
February, 09	11.95	8.30	1.25	2969.75	2677.55
March, 09	9.10	6.55	120.77	3123.35	2539.45

- 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.
205-206, Anarkali Complex,
Jhandewalan Extension,
New Delhi – 110 055
Tel: 011-42541234,
Fax. 011-23541234

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 10000 shares received from a single buyer Shareholders'/Investors' Transfer/Grievance Committee has power to approve the transfer. The total no. of shares transferred during the year were 141250. 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 31st March, 2009:-

Share Holding of nominal value of (Rs.)		Shareholders		Shares	
		Number	% of Total	Number	% of Total
From	To				
1	5,000	5876	95.84	32,95,278	4.98
5,001	10,000	101	1.65	7,45,560	1.13
10,001	20,000	54	0.88	7,86,206	1.19
20,001	30,000	27	0.44	6,78,393	1.02
30,001	40,000	15	0.24	5,21,075	0.79
40,001	50,000	12	0.20	5,73,134	0.87
50,001	1,00,000	15	0.24	9,88,622	1.49
1,00,001	to above	31	0.51	5,86,00,232	88.53
TOTAL		6131	100.00	6,61,88,500	100.00

“Group” for inter-se transfer of shares

As required under Clause 3(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997, the following entities constitute “Group” (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of Regulation 10 to 12 of the aforesaid SEBI Regulations :- Apollo Tyres Ltd., Apollo

International Ltd., Apollo Finance Ltd., Sunrays Properties & Investment Co. Pvt. Ltd., Ganga Kaveri Credit & Holding Co. Pvt. Ltd., Sacred Heart Investment Co. Pvt. Ltd., Kenstar Investment & Finance Co. Pvt. Ltd., Neeraj Consultants Ltd., Constructive Finance Pvt. Ltd., Motlay Finance Pvt. Ltd., Indus Valley Investment & Finance Pvt. Ltd., Sargam Consultants Pvt. Ltd., Global Capital Ltd. and Mr.Onkar S.Kanwar along with his family members.

m) **Dematerialization of Shares and Liquidity**

Around 613.21 lac equity shares of the Company comprising 92.64% of equity capital have been dematerialized till 31.3.2009. The equity shares of the Company are traded at Cochin, Mumbai and National Stock Exchanges.

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

o) **Address for correspondence**

i) For share transfer/Demat of shares and any other query relating to Shares : Alankit Assignments Ltd.
205-206, Anarkali Complex,
Jhandewalan Extension,
New Delhi – 110 055
Tel: 011-42541234,
Fax. 011-23541234
E-Mail : mjayrath@alankit.com

ii) For investors assistance : Company Secretary
Share Deptt.
PTL Enterprises Ltd.
6th floor, Cherupushpam Building,
Shanmugham Road, Kochi – 682 031
Tel Nos.: (0484) 2381902-3
Fax : (0484) 2370351
E-Mail : pradeep.khare@apolloyres.com

p) **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. Mr.Pradeep Kumar, Company Secretary, has been appointed as Compliance Officer.

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

q) **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.

The declaration of Chairman dated 29th April, 2009, affirming compliance of provisions of the Code of Conduct for Directors and Senior Management is given below :

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, 2009.

Place : Gurgaon
Dated : 29th April, 2009

For PTL Enterprises Ltd.



(Onkar S. Kanwar)
Chairman

COMPLIANCE

The certificate dated 29th April, 2009 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 of PTL Enterprises Ltd.

We have examined the compliance of conditions of corporate Governance by PTL Enterprises Ltd. for the year ended 31st March 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with the 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.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no investor grievances remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the 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
Chartered Accountants

Sd/-
Kiran Pancholi
Partner
Membership No. 33218

Place : Mumbai
Dated : 29th April, 2009

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

Tyre Industry

Indian tyre industry is approximately Rs.225 billion Industry with 4-5 major players accounting for around 75% of the industry's turnover with a well-diversified product-mix and presence in all three major segments of the replacement market, original equipment manufacturers (OEMs) and exports. There are many other companies, smaller in size, with a focus only on one or two categories of tyres, plus tubes and flaps primarily for the replacement market.

The demand and growth for the industry depends on primary factors like the overall GDP growth, agricultural & industrial production, growth in vehicle demand and secondary factors like infrastructure development, prevailing interest rates and financing options.

The current financial year has been extremely challenging for the economy as a whole and particularly for the automotive sector. The overall economic slowdown impacted the demand in the automotive sector resulting in negative growth in the medium and heavy commercial vehicle segment. Most of the industry was forced to take production cuts as a consequence of lower demand.

Health Care Business

There is a tremendous shortage of health care services in the country. As per the WHO standards for developing countries, there should be one hospital bed for every 540 people. For a population of 1.1 billion people, India needs to have two million hospital beds. Presently, there are only one million beds in India and clearly it needs to have additional one million beds to conform with WHO standards.

Most of the hospitals in our country are run by physician entrepreneurs inside a house and they lack the modern facilities. The government infrastructure which forms the bulk of the hospital beds is also not in a good shape.

Healthcare delivery and allied businesses are expected to continue to grow furiously for sometime to come. The paradigm changes being witnessed now in the industry make it one of the most exciting business opportunity.

India has cost advantages for health tourism for people coming from Europe, America, Africa and Middle-east. Our country is also going through the brain gain process as lots of our doctors are returning to India.

Presently, Gurgaon, millennium city of Haryana has become preferred location for the companies for their corporate offices/industrial units, accelerating demand for quality healthcare services.

2. Opportunities and Threats

SWOT Analysis

Strengths

- Tyre Plant leased to a leading Manufacturing Company, Apollo Tyres Ltd.
- Experienced Team of Workers
- Fixed Income from lease rent of Tyre Plant
- Diversification by entering into Health Care business through its Subsidiaries which is a sunrise sector

Weakness

- Old Plant and Machinery of tyre manufacturing.
- No direct presence in the tyre market.
- No previous experience in Health Care segment.
- Generally, a long gestation period for Hospital Project.

Opportunities

- Apollo Tyres Ltd. Brand production updates the manufacturing technology of Tyre Plant.
- Dynamic and quick decision making.
- Assured revenue through lease arrangement with Apollo Tyres Ltd.
- Increasing trend in medical tourism
- Need of 1 million additional beds.
- Acquisition of medium to large hospitals in metros, state capitals and tier one cities

Threats**External**

- Growing radicalization in the industry
- Increasing competition in Health Care Business
- Competition with big corporate brands in Hospital segment
- Impact of global recession on Health Tourism and Tyre industry.

Internal

- To rely on Apollo Tyres Ltd. for Lease Rentals

3. Segment wise performance

The Truck/Bus, bias tyres manufactured in the Company's plant by Apollo Tyres Ltd., under its brand name "Apollo" are largely exported by Apollo Tyres Ltd.

Your Company's first super speciality hospital project i.e. 'Artemis Health Institute' (AHI) at Gurgaon, started in July 2007 and since then has come a long way.

Artemis Health Institute is state-of-the art, tertiary care hospital with super-specialisation in Oncology (Cancer), Cardiology, Cardiovascular Surgery, Orthopaedics and Minimally Invasive Surgery and offers high end care in all other areas of medicine. It is one of the country's technologically most advanced hospitals and houses state-of-art imaging equipment including PET-CT Fusion Imaging, 64 Slice CT Angiography and IGRT Machine for all the specialties.

It has some of the most experienced medical professionals who have been trained abroad and have certifications from foreign medical boards. The hospital works in a paperless environment, with all processes seamlessly integrated through a comprehensive Hospital Information System (HIS). The hospital adheres to international patient service protocols and infection control norms to ensure the highest standards of healthcare and patient safety.

Artemis Health Institute has been awarded the “Best IT enabled hospital” award for the year 2008. The ICU unit of the hospital has been accredited by the Indian society of critical care medicine towards awarding the Indian Diploma of critical care medicine. Moreover, Dr. Ashok Vaid, Head Oncology Department has been awarded ‘ **Padamshree**’ by hon’ble President of India.

The blood bank of AHI has received the required licence and has started working. This is the only kind of blood bank in NCR Region which provides facility of NAT blood testing.

Necessary process for NABH (National Accreditation Board for Hospitals and Health Care Organisations) accreditation has also started and it is expected to get the accreditation by mid of 2009-10.

4. **Outlook**

The subsidiary’s hospital ‘Artemis Health Institute’ (AHI) has a very positive outlook for the year ahead. The hospital has started doing well and is now attracting patients from the NCR as well as the neighbouring upcountry areas.

Financial year 2007-08 and 2008-09 for AHI were under initial gestation period when the subsidiary company was expected to incur losses. It is expected to achieve cash break even in the financial year 2009-10. The management is confident of its ability to secure funding for its future operations and generate profits in future.

It is expected to have consolidation in the healthcare space. The corporate sector is very fragmented in the healthcare business and accounts for only 5% of the total hospital beds. So consolidation is a natural way and it would happen over a period of time. Nursing homes will join hands with the bigger hospitals as they would not be able to manage on their own and offer specialised treatment. Secondly, there would be public – private partnership of hospitals and that will bring in efficiency and reduce the cost of treatment.

The subsidiary company is exploring various possibilities in R&D business and partnership with government for better healthcare.

5. **Risk and concerns**

The growth of tyre industry is dependent on the growth in automobile industry which is cyclical in nature. The overall economic slowdown impacted the demand in the automotive sector. Reduced demand, increasing raw material prices and strengthening of dollar against rupee thus further increasing the raw material cost, impacted the overall profitability of most of the tyre manufacturers during the year.

The healthcare segment is dependent upon the skill and knowledge of the Doctors. The retention of the existing talent and drawing the best talent is the major area of concern. To keep most modern and latest equipment is the biggest challenge in this sector with the fast changing technology and increasing number of diseases.

6. **Information Technology/Internal Control Systems and their adequacies**

The company has proper and adequate systems for Internal Controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.

The internal control systems are designed to ensure that financial statements and other records are reliable for preparing financial statements and other data for monitoring accountability of assets.

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.

The Artemis Health Institute has hospital information system (HIS) which links all the hospital services, thus, ensuring a paperless environment. The HIS has been sourced from IBA Healthcare, which is an Australian IT company with a global foot print and more than 100 installations world wide.

7. 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 judgements used therein. The estimates and judgements relating to the financial statements have been made on a prudent and reasonable basis, in order that the 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.

Sl.No	Particulars	Rs./Lacs	
		Year ended 31.03.2009	Year ended 31.03.2008
1	Other Income	2676.07	2,093.14
2	Total Expenditure		
	- Manufacturing and other Expenses	212.62	394.66
3	Operating Profit	2463.45	1,698.48
4	Interest	753.79	597.58
5	Depreciation	15.98	16.09
6	Profit before Tax	1693.68	1,084.81
7	Provision for Tax - Current	592.43	463.36
	- Deferred	(14.49)	(325.92)
	- Fringe Benefit Tax	1.10	0.79
8	Profit after Tax/Net Profit	1114.64	946.58

8. Material Development in Human Resources / Industrial Relations.

The human resource is a key to success of any Company. The Company is developing its employees and rewarding them to attract and retain the best talent in the Company.

The Industrial relations, 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.

AUDITORS' REPORT TO THE MEMBERS OF PTL ENTERPRISES LTD.

We have audited the attached Balance Sheet of **PTL Enterprises Ltd.**, as at 31st March 2009 along with the Profit and Loss Account and the cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We report as follows:

- I. As required by the Companies (Auditors' Report) Order, 2003, issued by the Department of Company Affairs, in terms of Section 227 (4A) of the Indian Company's Act, 1956 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said order.

- II. Further to our comments in the Annexure referred to in paragraph I above;
 1. 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;
 2. 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 the books;
 3. The Balance Sheet, Profit and Loss Account and Cash flow statement dealt with by this Report are in agreement with the books of account;
 4. In our opinion, the Balance Sheet, Profit and Loss Account and cash flow statement of the Company dealt with by this report, read with the notes and significant Accounting Policies, comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Company's Act , 1956;
 5. On the basis of written representations received from the Directors and taken on record by the Board of Directors we report that none of the directors of the company is, prima facie, as at 31st March, 2009 disqualified from being appointed as directors of the Company under clause (g) of sub- section (1) of Section 274 of the Companies Act, 1956;

6. In our opinion and to the best of our information and according to the explanations given to us, the accounts, read with the notes and significant accounting policies thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009
 - b) in the case of the Profit and Loss Account, 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.

For and on Behalf of
H.N. Mehta Associates
Chartered Accountants

Sd/-
Kiran Pancholi
Partner
Membership No. 33218

Dated: 29th April, 2009
Place: Mumbai

Annexure referred to in paragraph-I of the Auditors' Report to the members of PTL Enterprises Ltd. on the accounts for the year ended 31stMarch, 2009

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) Verification of Fixed Assets is being conducted by the management, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. As explained to us, no discrepancies noticed on such verification.
- (c) As the Company has disposed off an insignificant part of the fixed assets during the year, paragraph 4 (i) (c) of the Companies (Auditors' Report) Order, 2003 (hereinafter referred to as the Order) is not applicable.
- ii) (a) At the year end, as explained, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the record of inventories, we are of the opinion that, the Company is maintaining proper records of inventories. As explained to us, no discrepancies noticed on physical verification of inventories as compared to book records.
- iii) (a) According to the information and explanations given to us, the Company has taken unsecured loans from a company covered in the register maintained under Section 301 of the Companies Act, 1956 and maximum amount involved in the transactions was to the tune of Rs. 1,218.35 lacs.
- (b) The rate of interest and other terms and conditions on which loans taken by the Company, as explained, are prima facie not prejudicial to the interest of the Company.
- (c) The payment of principal amount and interest, wherever applicable, are also regular.
- (d) There is no overdue amount of loans taken from company listed in the Register maintained u/sec. 301 of the Companies Act, 1956.
- iv) According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and 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 and 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 and 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 reasonable having regard to prevailing market prices at the relevant time.
- vi) The Company has not accepted any chargeable deposit from the public during the year.
- vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii) The Department of Company Affairs vide its File No. 52/366/CAB-89 Dated 25.07.2008 had exempted Premier Tyres Ltd. from the requirement of Cost Audit for the year 2007-08 subject to the condition that cost audit report of Apollo Tyres Ltd. for the financial year 2007-2008 should also cover the reporting of this company's unit *and as explained to us an application has to be made requesting for an extension of exemption for the year 2008-09 in view of status quo of lease of factory to Apollo Tyres Ltd.*
- ix) (a) The Company is 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 and explanations given to us, there are dues of Income tax and sales tax aggregating to Rs. 349.50 Lacs, which have not been deposited on account of various disputes in appeal, the details of which are set out in notes to accounts vide Note No. B.1 of schedule 10.
- 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 and 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 subsidiary company Artemis Medicare Services Private 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 and belief and according to the information and explanations given to us, term loans availed by the company was applied for the purpose for which these loans were raised.
- xvii) As the Company has, during the year, not raised any funds on short term basis, paragraph 4 (xvii) of the Order is not applicable.
- 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
Chartered Accountants

Sd/-
Kiran Pancholi
Partner
Membership No. 33218

Dated: 29th April, 2009
Place: Mumbai

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	As at 31st March, 2009 Rs. Lacs	As at 31st March, 2008 Rs. Lacs
SOURCES OF FUNDS			
Shareholder's Funds :			
Share Capital	1	1,323.77	1,323.77
Reserves and Surplus	2	2,792.81	1,987.91
		<u>4,116.58</u>	<u>3,311.68</u>
Loans :	3		
Secured		5,331.12	5,331.91
Unsecured		5.60	5.60
		<u>5,336.72</u>	<u>5,337.51</u>
Deffered Tax Liability (Net)		(309.67)	(295.18)
T O T A L		<u><u>9,143.63</u></u>	<u><u>8,354.01</u></u>
APPLICATION OF FUNDS			
Fixed Assets	4		
Gross Block		2,271.38	2,276.54
Less : Depreciation		1,590.62	1,575.20
Net Block		680.76	701.34
Capital Work in Progress		209.23	112.90
		<u>889.99</u>	<u>814.24</u>
Investments	5	9,001.11	6,001.11
Current Assets, Loans and Advances :	6		
Inventories		17.66	17.66
Cash and Bank Balances		354.30	250.34
Loans and Advances		3,264.91	5,475.50
		<u>3,636.87</u>	<u>5,743.50</u>
Less: Current Liabilities and Provisions	7	4,384.34	4,204.84
Net Current Assets		<u>(747.47)</u>	<u>1,538.66</u>
T O T A L		<u><u>9,143.63</u></u>	<u><u>8,354.01</u></u>
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	10		

As per our attached Report of even date.

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

KIRAN PANCHOLI
Partner

ONKAR S KANWAR
Chairman

PRADEEP KUMAR
Company Secretary

Gurgaon
29th April, 2009

NEERAJ KANWAR
HARISH BAHADUR
P.A.S. RAO
U.S. OBEROI
K. JACOB THOMAS

Directors

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	Year Ended 31st March, 2009 Rs. Lacs	Year Ended 31st March, 2008 Rs. Lacs
INCOME			
Other Income	8	2,676.07	2,093.14
		<u>2,676.07</u>	<u>2,093.14</u>
EXPENDITURE			
Manufacturing and Other Expenses	9	212.62	394.66
Depreciation	4	15.98	16.09
Interest & Bank Charges		753.79	597.58
		<u>982.39</u>	<u>1,008.33</u>
Profit / (Loss) Before Tax		1,693.68	1,084.81
Provision for Current Tax		592.43	463.36
Provision for Deferred Tax		(14.49)	(325.92)
Provision for FBT		1.10	0.79
Net Profit		1,114.64	946.58
Balance brought forward from previous year		1,637.84	1,223.58
Appropriations			
Transfer to General reserve		200.00	300.00
Proposed Dividend		264.75	198.57
Dividend tax		44.99	33.75
Balance carried to Balance Sheet		<u>2,242.74</u>	<u>1,637.84</u>
Basic and Diluted Earnings Per Share			
Face Value of Rs. 2/- each		1.68	1.43

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

10

As per our attached Report of even date.

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

KIRAN PANCHOLI
Partner

ONKAR S KANWAR
Chairman

PRADEEP KUMAR
Company Secretary

Gurgaon
29th April, 2009

NEERAJ KANWAR
HARISH BAHADUR
P.A.S. RAO
U.S. OBEROI
K. JACOB THOMAS

Directors

CASH FLOW STATEMENT**(Rs./Lacs)**

	Year Ended 31st Mar 2009	Year Ended 31st Mar 2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
(i) NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	1,693.67	1084.81
Add - Depreciation for the year	15.98	16.09
- Provision For Gratuity	38.99	203.65
- Provision For Leave Encashment	(3.29)	81.46
- Lease premium on Land W/off	5.80	5.32
- Interest and Bank Charges	753.79	597.58
- Loss (Profit) on Sale of Assets	0.85	0.48
	812.12	904.58
(ii) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,505.79	1989.39
Adjustment For		
- Trade & Other Receivable	2,253.29	(4,079.34)
- Trade Payables	56.10	1,024.97
	2,309.39	(3,054.37)
(iii) CASH GENERATED FROM OPERATIONS	4,815.18	(1,064.98)
- Direct Taxes paid	(636.23)	(741.97)
(iv) NET CASH FLOW FROM OPERATING ACTIVITIES	4,178.95	(1,806.95)
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets including CWIP	(98.54)	(603.18)
- Sale of Fixed Assets	0.16	0.10
- Purchase of Investment	(3,000.00)	230.00
NET CASH USED IN INVESTING ACTIVITY	(3,098.38)	(373.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Dividend paid	(222.03)	-
- Interest and Bank Charges	(753.79)	(584.78)
- Increase in Long Term Borrowing	(0.79)	2827.97
- Repayment of Dealers security Deposit	-	(0.30)
NET CASH USED IN FINANCING ACTIVITIES	(976.61)	2242.89
Net Increase in Cash or Cash Equivalents	103.96	62.86
Cash or Cash Equivalent as on 01.04.08 (01.04.07)	250.34	187.48
Cash or Cash Equivalent as on 31.03.09 (31.03.08)	354.30	250.34

Note:- The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our attached Report of even date.

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

KIRAN PANCHOLI
Partner

ONKAR S KANWAR
Chairman
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29th April, 2009

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K. JACOB THOMAS

Directors

S C H E D U L E S
ANNEXED TO THE ACCOUNTS

SCHEDULE 1- SHARE CAPITAL

	As at 31st March, 2009 Rs. Lacs	As at 31st March, 2008 Rs. Lacs
AUTHORISED		
10,00,00,000 Equity Shares of Rs 2/-each (Previous year 10,00,00,000 Equity Shares of Rs. 2/- each)	2,000.00	2,000.00
ISSUED, SUBSCRIBED AND PAID UP		
6,61,88,500 Equity Shares of Rs 2/- each (Previous Year 6,61,88,500 Equity Shares of Rs. 2/- each)	1,323.77	1,323.77

Notes: of the above shares:

- (i) 26,24,800 Equity Shares of Rs. 2/-each (Previous year 26,24,800 Equity Shares of Rs 2/-each) allotted as fully paid-up pursuant to contracts without payment being received in cash.
- (ii) 15,00,000 Equity Shares of Rs. 2/-each (Previous year 15,00,000 Equity Shares of Rs2/-each) issued as fully paid-up by way of Bonus Shares by capitalisation of reserves.
- (iii) 3,30,17,575 (Previous year 4,48,17,575 of Rs 2/-) Equity Shares of Rs2/- each held by (previous year the holding company) Constructive Finance Pvt Ltd at the year end

SCHEDULE 2- RESERVES & SURPLUS

	As at 31st March, 2009 Rs. Lacs	As at 31st March, 2008 Rs. Lacs
Capital Reserve	0.10	0.10
General Reserve	500.00	300.00
Surplus as shown in Profit & Loss Account	2242.74	1,637.84
Capital Redemption Reserve	49.97	49.97
	2,792.81	1,987.91

SCHEDULE 3- LOANS

	As at 31st March, 2009 Rs. Lacs	As at 31st March, 2008 Rs. Lacs
SECURED LOANS :		
TERM LOAN		
Term Loan from SBI Cochin (Rent Plus) (Secured by equitable mortgage of Land)	3,623.17	3,329.96
Term Loan from Yes Bank New Delhi (Secured by Escrowing of Lease Rentals)	1707.95	2,001.95
	<u>5,331.12</u>	<u>5,331.91</u>
UNSECURED LOANS :		
Dealers' Security Deposits	5.60	5.60
	<u>5,336.72</u>	<u>5,337.51</u>

SCHEDULE 4 - FIXED ASSETS

(Rs. Lacs)

PARTICULARS	COST / VALUE				DEPRECIATION		NET BLOCK	
	As at 31st March, 2008	Additions	Deductions	As at 31st March, 2009	For the Year	To Date	As at 31st March, 2009	As at 31st March, 2008
Land	15.31	-	-	15.31	-	-	15.31	15.31
Lease Hold Land	517.00	-	5.80 *	511.20	-	-	511.20	517.00
Buildings	308.98	-	-	308.98	6.75	181.77	127.21	133.96
Plant & Machinery	1337.31	-	-	1337.31	8.72	1315.15	22.16	30.88
Electrical Installation and Equipments	35.89	-	-	35.89	-	35.89	-	-
Furniture, Fixture and Appliances	62.05	2.22	1.58	62.69	0.51	57.81	4.88	4.19
T O T A L	2276.54	2.22	7.38	2271.38	15.98	1590.62	680.76	701.34

* Rs 5.80 lacs represents proportionate lease premium written off

SCHEDULE 5- INVESTMENTS : (AT COST)

	As at 31st March, 2009 Rs. Lacs	As at 31st March, 2008 Rs. Lacs
LONG TERM		
UNQUOTED		
Cochin Co-operative Hospital Society 1 Share of Rs.10000/- each fully paid	0.10	0.10
Premier Tyres Employees' Co-operative Stores 10 Shares of Rs.100/- each fully paid	0.01	0.01
Artemis Health Sciences Pvt. Ltd. 150,10,000 (Previous Year 100,10,000) Equity shares of Rs 10/-each fully paid	9001.00	6001.00
	<u>9,001.11</u>	<u>6,001.11</u>

SCHEDULE 6- CURRENT ASSETS, LOANS AND ADVANCES

	As at 31st March, 2009 Rs. Lacs	As at 31st March, 2008 Rs. Lacs
CURRENT ASSETS, LOANS AND ADVANCES		
INVENTORY - (as valued and certified by management)		
Stores and Spares	17.66	17.66
	<u>17.66</u>	<u>17.66</u>
SUNDRY DEBTORS		
Considered Doubtful	139.80	139.80
Less Provisions	<u>(139.80)</u>	<u>(139.80)</u>
	<u>-</u>	<u>-</u>
CASH AND BANK BALANCES :		
Cash in hand	1.36	1.70
WITH SCHEDULED BANKS		
Current Accounts	342.66	248.64
Dividend Account	10.28	-
	<u>354.30</u>	<u>250.34</u>
LOAN AND ADVANCES :		
(Unsecured, Considered Good)		
Advances recoverable in cash or in kind or for value to be received *	2853.94	5105.36
Advance Income Tax and FBT	2656.10	2019.87
Less: Provision for Taxation	<u>2246.70</u>	<u>1653.17</u>
	<u>409.40</u>	<u>366.70</u>
Current balances with Customs, Central Excise, Municipal and Sales Tax	24.81	26.68
Less: Provision for Doubtful Advances	<u>(23.24)</u>	<u>(23.24)</u>
	<u>1.57</u>	<u>3.44</u>
	<u>3264.91</u>	<u>5475.50</u>
	<u><u>3636.87</u></u>	<u><u>5743.50</u></u>

* Includes Rs 28.80 lacs (Previous year Rs 3028.80 lacs as advance against share capital of subsidiary company Artemis Health Science Pvt Ltd and Rs 2692.21 lacs (Previous year Rs 1958.63 lacs) of advance to sub subsidiary company Artemis Medicare Services Pvt Ltd

SCHEDULE 7- CURRENT LIABILITIES AND PROVISIONS

	As at 31st March, 2009 Rs. Lacs	As at 31st March, 2008 Rs. Lacs
CURRENT LIABILITIES		
Sundry Creditors	2.49	1.74
Unpaid Dividend (07-08)	10.28	-
Other Liabilities	3,074.12	3,018.77
	<u>3,086.89</u>	<u>3,020.51</u>
PROVISIONS		
For Proposed Dividend	264.75	198.57
For Dividend Tax	44.99	33.75
For Gratuity	909.54	870.55
For Leave Encashment	78.17	81.46
	<u>1,297.45</u>	<u>1,184.33</u>
	<u>4,384.34</u>	<u>4,204.84</u>

SCHEDULE 8- OTHER INCOME

	Year Ended 31st March, 2009 Rs. Lacs	Year Ended 31st March, 2008 Rs. Lacs
Sundry Sales and Miscellaneous Income	0.07	0.13
Provision no longer required	3.29	-
Income from Lease/services *	2,500.00	2,000.00
Interest Received*	172.71	36.41
Income from Investment*	-	15.85
Additional Compensation Land Acquisition *	-	40.75
	<u>2,676.07</u>	<u>2,093.14</u>
* Tax Deducted at Source	<u>605.64</u>	<u>518.58</u>

SCHEDULE 9- MANUFACTURING & OTHER EXPENSES

	Year Ended 31st March, 2009 Rs. Lacs	Year Ended 31st March, 2008 Rs. Lacs
EMPLOYEES		
Salaries, Wages and Bonus	1853.20	2156.85
Contribution to Provident and Other Funds	144.28	182.21
Welfare Expenses	28.18	68.71
Gratuity	160.42	325.43
MANUFACTURING, ADMINISTRATIVE AND SELLING		
Stores & Spares-Sold/ Written off (Scrap/Loss on realisation)	-	-
Power and Fuel Consumption	797.31	912.17
Freight and Delivery Expenses	-	0.15
Advertisement	2.37	3.78
Rent	7.36	7.01
Rates and Taxes	8.79	7.88
Insurance	9.38	15.25
Travelling and Conveyance Expenses	12.11	9.73
Directors' Fee	3.70	4.10
Payment to Statutory Auditors	1.47	1.53
Legal and Professional Charges	73.56	32.69
Loss on sale of assets	0.85	0.48
Repair and Maintenance		
- Sundries	10.25	0.33
Printing, Stationery, Postage, Telegram & Telephone etc.	10.47	8.93
Re-imbursement towards utilisation of Computer & other ATL Facilities	32.19	32.04
Lease premium of Lease hold Land-written off	5.80	5.32
Miscellaneous Expenses	3.88	2.79
	<u>3165.57</u>	<u>3777.38</u>
Less: Reimbursement of Expenses from Apollo Tyres Ltd.	2952.95	3382.72
	<u>212.62</u>	<u>394.66</u>

SCHEDULE 10- SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

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 and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.
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 amortised 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 determined on the basis of actuarial valuation as on 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, 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 profit & Loss account as income or expense.

- 11. Taxes on Income:** Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit 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.
- 12. 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 Profit and Loss Account. 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 Profit & Loss account.

B. NOTES ON ACCOUNTS**1. Contingent Liabilities**

Name of the Statute	Nature of Dues	Amount (Rs. Lacs) 2008-09	Forum where Dispute is pending	Period to which current year amount relates
Sales Tax	Disputed Demands	117.12 19.31 <u>1.13</u> <u>137.56</u>	High Court Sales Tax Tribunal -do-	1987-88 to1993-94 1995-96 1998-99
Income Tax	Disputed Demands	140.94 28.40 <u>42.60</u> <u>211.94</u>	Comm. Income Tax -do- -do-	AY 2004-05 AY 2005-06 AY 2006-07
Employee Liability	Disputed Liability	0.21	Consumer Redressal Forum	2004-05
Employee Liability	Disputed Liability	0.94	Kerala High Court	1995-96
Employee Liability	Disputed Liability	0.29	Labour Court Jalandhar	2004-05

Name of the Statute	Nature of Dues	Amount (Rs. Lacs) 2007-08	Forum where Dispute is pending	Period to which current year amount relates
Sales Tax	Disputed Demands	117.12 19.31 <u>1.13</u> <u>137.56</u>	High Court Sales Tax Tribunal -do-	1987-88 to1993-94 1995-96 1998-99
Income Tax	Disputed Demands	140.94 <u>28.40</u> <u>169.34</u>	Comm. Income Tax -do-	AY 2004-05 AY 2005-06
Employee Liability	Disputed Liability	0.21	Consumer Redressal Forum	2004-05
Employee Liability	Disputed Liability	0.29	Labour Court Jalandhar	2004-05

2. Artemis Medicare Services Pvt Ltd. a sub-subsidiary of the Company has availed a loan of Rs 5,000 Lacs from State Bank of India Ernakulam & a loan of Rs 5,000 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 assets (Net) amounting to Rs 14.49 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 (Assets)/Liability as on 31 st March 2009 are as under:

PARTICULARS	31st March, 2009	31st March, 2008
a) Deferred Tax Liability on timing difference arising on Depreciation	26.05	28.41
b) Deferred Tax Assets on timing difference arising on provision for Gratuity & Leave encashment Liability/Depreciation	(335.72)	(323.59)
Net Deferred Tax Rs. Lacs	(309.67)	(295.18)

4. The Company had taken 20.78 acres of land on 90 years lease w.e.f. 24.05.2007 at a premium of Rs 519.50 lacs and the premium with other capitalised cost is amortized over a period of 90 years. Monthly lease rental, lighting expenses, water charges etc are debited as revenue expenditure.
5. The investment in Subsidiary company Artemis Health Sciences Pvt Ltd to the extent of 5,100 equity shares of Rs 10/-each are held in the name of nominees.
6. The Company has given its plant, on operating lease, to Apollo Tyres Ltd. for a period of eight years w.e.f. 01.04.2006, which is renewable at a rate to be mutually agreed. The lease rent amounting to Rs 2,500 Lacs received for the year as per the lease agreement, has been credited to Profit & Loss Account.
7. 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.
8. Some of the Sundry Creditors and unsecured loans are subject to confirmation.
9. As per information available with the company
- (a) Amount due to Micro, Medium & Small Enterprises — Nil.
- (b) Amount due to Investor Education & Protection Fund- Nil
- (c) Amount due to Labour Welfare Fund – Rs 4.37 lacs.

10. PAYMENTS TO STATUTORY AUDITORS

	For the year Ended 31st March, 2009 Rs. Lacs	For the year Ended 31st March, 2008 Rs. Lacs
(1) As Audit fee	0.75	0.75
(2) Tax Audit	0.15	0.15
(3) Certification	<u>0.57</u>	<u>0.63</u>
	<u>1.47</u>	<u>1.53</u>

11. Information pursuant to the provision of para 3 and 4 of part II of Schedule VI of the Companies Act 1956 (Quantitative information as certified by the Management)**a) INSTALLED CAPACITY AND PRODUCTION**

Class of goods	Installed Capacity	Production *	Installed Capacity	Production *
	Nos	Nos	Nos	Nos
	2008-2009		2007-2008	
Automotive Tyres	6,00,000	--	6,00,000	--

*No production has been shown as the plant of the Company has been given on lease to Apollo Tyres Ltd .

	For the year Ended 31st March, 2009		For the year Ended 31st March, 2008	
	Nos	Rs Lacs	Nos	Rs Lacs
b) SALES				
Automotive Tyres	—	—	—	—
c) STOCKS				
(1) Automotive Tyres				
Opening Stock	—	—	—	—
Closing Stock	—	—	—	—

12. Earnings Per Share (EPS)

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

	For the year Ended 31st March, 2009	For the year Ended 31st March, 2008
Profit attributable to Equity Share Holders(Rs lacs) – A	1114.63	946.58
Basic number of equity shares Outstanding during the year-B	6,61,88,500	6,61,88,500
Basic /Diluted Earnings Per Share of Rs 2/- (A/B)	1.68	1.43

13. 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 profit and loss account and amounts recognised in the balance sheet. (Net of reimbursement from Apollo Tyres Ltd.)

Profit & Loss Account

		Rs.Lacs
	2008-09	2007-08
Employee benefit expenses (recognised in employees cost)		
Current Service Cost	44.68	41.39
Interest Cost	69.64	48.48
Net Actuarial Loss/(Gain)	(75.33)	113.78
Benefit Paid	121.43	121.78
Benefit Reimbursed	<u>(121.43)</u>	<u>(121.78)</u>
	38.99	203.65

Balance Sheet

Details of Provision For Gratuity

		Rs.Lacs
	2008-09	2007-08
Particulars		
Defined benefit obligation (As on 31.03.2009)	909.54	870.55
Net Asset/(Liability) recognized	(909.54)	(870.55)

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

		Rs. Lacs
	2008-09	2007-08
Particulars		
Present value of obligations as at the beginning of the year	870.55	666.90
Interest cost	44.68	48.48
Current Service Cost	69.64	41.39
Actuarial Loss/(Gain) on obligation	(75.33)	113.78
Benefit Paid	121.43	121.78
Benefit Reimbursed	<u>(121.43)</u>	<u>(121.78)</u>
Present value of obligations as at the end of the year	909.54	870.55

Principal actuarial assumptions

Particulars	Rate (%)
a) Discount rate as on 31.03.2009	8.00
b) Future salary increase	4.00

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

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

NAME OF THE RELATED PARTIES	RELATIONSHIP	TRANSACTION TYPES
Where Significant Influence Exists:		
Artemis Health Sciences Pvt Ltd (AHSP Ltd)	Subsidiary Company	Advance for Equity Shares & Investments
Artemis Medicare Services Pvt Ltd	Sub Subsidiary Company through AHSP Ltd	1) Loan given 2) Interest Income
Artemis Life Sciences Pvt Ltd	Sub Subsidiary Company through AHSP Ltd	
Artemis Mediequipments Pvt Ltd	Sub Subsidiary Company through AHSP Ltd	
Artemis Medical Institute & Hospitals Pvt Ltd	Sub Subsidiary Company through AHSP Ltd	
Where Significant Influence Exists:		
Apollo Tyres Ltd	Group Company	1) Lease income of Factory 2) Interest payment 3) Reimbursement received towards Expenses 4) Rent paid
Constructive Finance Pvt Ltd Apollo International Ltd Neeraj Consultants Ltd Sunrays Properties & Investments Co Pvt Ltd Sacred Heart Investments Co Pvt Ltd Motlay Finance Pvt Ltd Ganga Kaveri Credit & Holding Pvt Ltd Global Capital Ltd Indus valley Investment & Finance Pvt Ltd Apollo Finance Ltd Sargam Consultants Pvt Ltd Kenstar Investment & Finance Pvt Ltd	Group Companies	No transactions

Volume of Transactions**(Rs.in Lacs)**

NATURE	31st March, 2009	31st March, 2008
Lease income of Factory	2500.00	2000.00
Interest received on Loan	172.71	24.95
Interest on Debenture received	-	15.83
Interest Paid	38.85	27.24
Reimbursement of Expenses received	2952.95	3382.73
Investment in Equity Capital of Subsidiary made	3000.00	-
Loan with Interest	560.86	1934.34
Advance paid for future equity share	-	2148.37
Rent paid	0.12	0.12
Reimbursement towards utilization of Computer and other ATL Facilities (net) paid	32.19	32.04
Security Deposit Towards Lease rent received	-	1000.00
Redemption money received of Debentures	-	230.00
Amount Outstanding		
Advance Recoverable in Cash or in kind		
Apollo Tyres Ltd	(-)2896.70	(-) 2802.15
Artemis Medicare Services Pvt Ltd	2692.21	1958.63
Artemis Health Sciences Pvt Ltd	28.80	3028.80

15. Previous years figures are given in brackets

16. Previous years figures have been regrouped wherever necessary.

Signature to schedule "1 to 10"

As per our attached Report of even date.

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

KIRAN PANCHOLI
Partner

ONKAR S KANWAR
Chairman

PRADEEP KUMAR
Company Secretary

Gurgaon
29th April, 2009

NEERAJ KANWAR
HARISH BAHADUR
P.A.S. RAO
U.S. OBEROI
K. JACOB THOMAS

Directors

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
As per Schedule VI Part (iv) of The Companies Act, 1956

I	REGISTRATION DETAILS	
	Registration No	9300
	State Code	9
	Balance Sheet Date	31.03.2009
II	CAPITAL RAISED DURING THE YEAR (Amount in Rs.Thousands)	
	Public Issue	-
	Rights Issue	-
	Private Placement	-
	Bonus	-
III	POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS(Amount in Rs Thousands)	
	Total Liabilities **	914363
	Total Assets	914363
	SOURCES OF FUNDS	
	Paid up Capital	132377
	Reserves & Surplus	279281
	Secured Loans	533112
	Unsecured Loans	560
	** Deferred Tax (Assets) Liability (Net) Rs (30967) Thousands	
	APPLICATION OF FUNDS	
	Net Fixed Assets	88999
	Investments	900111
	Net Current Assets	(74747)
	Mis Expenditure	-
	Accumulated Losses	-
IV	PERFORMANCE OF THE COMPANY (Amount in Rs Thousands)	
	Turnover including Other Incomes	267607
	Total Expenditure	98239
	Profit Before Tax	169368
	Profit After Tax	111464
	Earnings Per Share (Rs)	1.68
	Dividend Rate (%)	20%
V	GENERIC NAMES OF THREE PRINCIPAL PRODUCTS /SERVICES OF THE COMPANY	
	ITEM CODE NO.(ITC CODE)	TYRES
	Passenger /Jeep	40111000
	Bus/Lorries	40112000
	Tractor	40119902

Gurgaon
29th April, 2009

ONKAR S KANWAR
Chairman

PRADEEP KUMAR
Company Secretary

NEERAJ KANWAR
HARISH BHADUR
P.A.S. RAO
U.S.OBEROI
K. JACOB THOMAS

Directors

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

NAME OF THE SUBSIDIARY	ARTEMIS HEALTH SCIENCES PVT. LTD.	ARTEMIS MEDICARE SERVICES PVT. LTD.	ARTEMIS LIFE SCIENCES PVT. LTD.	ARTEMIS MEDIEQUIPMENTS PVT. LTD.	ARTEMIS MEDICAL INSTITUTE & HOSPITALS PVT. LTD.
NUMBER OF SHARES HELD IN THE SUBSIDIARY COMPANY PERCENTAGE OF HOLDING IN THE SUBSIDIARY COMPANY	1,50,10,000, shares of Rs 10/-each fully paid	Subsidiary through Artemis Health Sciences Pvt Ltd	Subsidiary through Artemis Health Sciences Pvt Ltd	Subsidiary through Artemis Health Sciences Pvt Ltd	Subsidiary through Artemis Health Sciences Pvt Ltd
FINANCIAL YEAR ENDED	90.91%	90.91%	90.91%	90.91%	90.91%
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 31ST MARCH 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009	31st March 2009
FOR THE YEAR	Rs (1,07,660)	Rs (22,58,89,250)	Rs (28,558)	Rs (23,181)	Rs (27,160)
FOR THE PREVIOUS FINANCIAL YEARS	Rs (16,60,879)	Rs (30,70,54,425)	Rs (93,314)	Rs (98,528)	Rs (1,25,109)
TOTAL ACCUMULATED UP TO THE YEAR	Rs (17,68,539)	Rs (53,29,43,675)	Rs (1,21,872)	Rs (1,21,709)	Rs (1,52,269)
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 31ST MARCH 2009.					
FOR THE YEAR	NIL	NIL	NIL	NIL	NIL
FOR THE PREVIOUS FINANCIAL YEARS	NIL	NIL	NIL	NIL	NIL
TOTAL ACCUMULATED UP TO THE YEAR	NIL	NIL	NIL	NIL	NIL

ONKAR S KANWAR
Chairman

NEERAJ KANWAR
HARISH BAHADUR
P.A.S. RAO
U.S. OBEROI
K. JACOB THOMAS

Gurgaon
29th April, 2009

PRADEEP KUMAR
Company Secretary

Directors

**AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF PTL ENTERPRISES LTD.,
ON THE CONSOLIDATED FINANCIAL STATEMENT**

1. We have examined the attached Consolidated Balance Sheet of PTL Enterprises Ltd. and its subsidiary along with sub-subsidiaries (the Group) as at 31st March, 2009, the Consolidated Profit and Loss Account for the year ended on that date and the Consolidated Cash flow statement for the year ended on that date. This Consolidated Financial Statement is the responsibility of PTL Enterprises Ltd.'s management and has been prepared by the management on the basis of separate financial statements and other financial information regarding companies. Our responsibility is to express an opinion on these Financial Statements based on our Audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of subsidiary and sub-subsidiaries (the Group), whose consolidated financial statements reflect the Group's share of total assets of Rs. 2,66,78,82,927/- (Previous Year Rs. 2,38,34,53,150/-) as at 31st March, 2009, the Group's total revenue of Rs. 78,77,69,047/- (Previous Year Rs. 19,33,65,553/-) for the year ended on that date and net cash inflow amounting to Rs. 4,17,94,267/- (Previous Year out flow of Rs. 7,26,44,054/-) for the year ended on that date as considered in the consolidated financial statements. These consolidated financial statements have been audited by Kumar Sharma & Co., Chartered Accountants, and whose consolidated financial report has been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the subsidiary and sub-subsidiary companies, is based solely on the report of these auditors.
4. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 23, Accounting for investments in associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of PTL Enterprises Ltd. and its subsidiary and sub-subsidiary companies included in the consolidated financial statements.
5. On the basis of the information and explanation given to us read with the notes to the consolidated accounts and on consideration of the separate audit report on the consolidated accounts of Group subsidiary and sub-subsidiary companies, we are of the opinion that,
 - a) The consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of PTL Enterprises Ltd., and its subsidiary and sub-subsidiary companies as at 31st March, 2009,
 - b) The consolidated Profit and Loss account gives a true and fair view of the consolidated result of operation of PTL Enterprises Ltd., and its subsidiary and sub-subsidiary companies for the year ended on that date, and
 - c) The consolidated Cash flow statement gives a true and fair view of the consolidated cash flows of PTL Enterprises Ltd. and its subsidiary and sub-subsidiary companies for the year ended on that date.

For and on Behalf of
H.N. Mehta Associates
Chartered Accountants

Sd/-
Kiran Pancholi
Partner

Membership No. 33218

Dated: 29th April, 2009

Place: Mumbai

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	As at 31st March, 2009 Rs.Lacs	As at 31st March, 2008 Rs.Lacs
SOURCES OF FUNDS			
Shareholder's Funds :			
Share Capital	1	1,323.77	1,323.77
Reserves and Surplus	2	(271.29)	(1,483.20)
		<u>1,052.48</u>	<u>(-159.43)</u>
Loans :	3		
Secured		17,204.74	15,219.36
Unsecured		5.60	5.60
		<u>17,210.34</u>	<u>15,224.96</u>
Deferred payment Liabilities (Refer Note B 13)		940.00	940.00
Deffered Tax Liability/(Assets) (Net)		(309.67)	(295.18)
T O T A L		<u>18,893.15</u>	<u>15,710.35</u>
APPLICATION OF FUNDS			
Fixed Assets	4		
Gross Block		21,472.19	20,677.54
Less : Depreciation		2,931.48	2,137.84
Net Block		18,540.71	18,539.70
Capital Work In Progress		688.26	471.73
		<u>19,228.97</u>	<u>19,011.43</u>
Goodwill on Consolidation		2,945.04	17.10
Investments	5	0.11	0.11
Current Assets, Loans and Advances :	6		
Inventories		359.32	443.31
Sundry Debtors		606.36	232.42
Cash and Bank Balances		1,264.71	1,429.39
Loans and Advances		826.36	643.56
		<u>3,056.75</u>	<u>2,748.68</u>
Less: Current Liabilities and Provisions	7	6,337.72	6,066.97
Net Current Assets		<u>(3,280.97)</u>	<u>(3,318.29)</u>
T O T A L		<u>18,893.15</u>	<u>15,710.35</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	10		

As per our attached Report of even date.

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

KIRAN PANCHOLI
Partner

ONKAR S KANWAR
Chairman

PRADEEP KUMAR
Company Secretary

Gurgaon
29th April, 2009

NEERAJ KANWAR
HARISH BAHADUR
P.A.S. RAO
U.S. OBEROI
K. JACOB THOMAS

Directors

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	Year ended March, 2009 Rs.Lacs	Year ended March, 2008 Rs.Lacs
INCOME			
Income from Operations		7,764.38	1,818.68
Other Income	8	2,616.67	2,183.17
		10,381.05	4,001.85
EXPENDITURE			
Manufacturing and Other Expenses	9	8,326.58	4,410.90
Depreciation		798.30	575.62
Interest		2,056.88	1,312.07
		11,181.76	6,298.59
Profit / (Loss) Before Tax		(800.71)	(2,296.74)
Provision for Current Tax		592.75	464.21
Provision for Deferred Tax		(14.49)	(320.30)
Provision/Expense for FBT		27.32	23.68
Profit/(Loss) After Tax		(1,406.29)	(2,464.33)
Minority Interest		260.09	444.44
Profit / (Loss) After Minority Interest		(1,146.20)	(2,019.89)
Balance brought forward from previous year		(1,522.43)	1,029.78
Minority Interest in brought forward Loss		-	-
Appropriations			
Transfer to General reserve		200.00	300.00
Proposed Dividend		264.75	198.57
Dividend tax		44.99	33.75
Balance carried to Balance Sheet		(3,178.37)	(1,522.43)
Basic and Diluted Earnings Per Share			
(Face Value of Rs.2/- each)		(1.73)	(3.05)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	10		

As per our attached Report of even date.

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

KIRAN PANCHOLI
Partner

ONKAR S KANWAR
Chairman

PRADEEP KUMAR
Company Secretary

Gurgaon
29th April, 2009

NEERAJ KANWAR
HARISH BAHADUR
P.A.S. RAO
U.S. OBEROI
K. JACOB THOMAS

Directors

CASH FLOW STATEMENT**(Rs./Lacs)**

	Year Ended 31st Mar 2009	Year Ended 31st Mar 2008
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) NET PROFIT BEFORE TAX	(800.71)	(2,296.74)
Add - Depreciation for the year	798.30	575.62
- Provision For Gratuity	48.38	211.43
- Provision For Leave Encashment	40.32	105.36
- Provision for doubtful debts	8.65	-
- Lease premium on Land W/off	5.80	5.32
- Interest and Bank Charges	2,056.88	1,312.07
- Interest received	(46.60)	(91.91)
- Loss (Profit) on Sale of Assets	9.69	4.32
	2,921.42	2,122.21
(ii) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,120.71	(174.53)
Adjustment For		
- Inventory	83.99	(425.65)
- Trade & Other Receivable	(535.60)	(266.78)
- Trade Payables	93.11	2,560.26
	(358.50)	1,867.83
(iii) CASH GENERATED FROM OPERATIONS	1,762.21	1,693.30
- Direct Taxes paid	(623.74)	(781.23)
(iv) NET CASH FLOW FROM OPERATING ACTIVITIES	1,138.47	912.07
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(1,099.81)	(10,540.74)
- Sale of Fixed Assets	8.62	10.31
- Interest received	46.60	91.91
- Sale of Investment	-	230.00
NET CASH USED IN INVESTING ACTIVITY	(1,044.59)	(10,208.52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Deferred payment Liabilities	-	940.00
- Dividend Paid	(188.29)	-
- Interest and Bank Charges Paid	(2,055.65)	(1,299.27)
- Repayment of Dealers security deposit	-	(0.30)
- Increase in Long Term Borrowing	1,985.38	9,932.44
NET CASH USED IN FINANCING ACTIVITIES	(258.56)	9,572.87
Net Increase in Cash or Cash Equivalents	(164.68)	276.42
Cash or Cash Equivalent as on 01.04.08 (01.04.07)	1,429.39	1,152.97
Cash or Cash Equivalent as on 31.03.09 (31.03.08)	1,264.71	1,429.39

Note:- The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our attached Report of even date.

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

KIRAN PANCHOLI
Partner

ONKAR S KANWAR
Chairman
PRADEEP KUMAR
Company Secretary

Gurgaon
29th April, 2009

NEERAJ KANWAR
HARISH BAHADUR
P.A.S. RAO
U.S. OBEROI
K. JACOB THOMAS

Directors

S C H E D U L E S
ANNEXED TO THE ACCOUNTS

SCHEDULE 1- SHARE CAPITAL

	As at 31st March, 2009 Rs. Lacs	As at 31st March, 2008 Rs. Lacs
AUTHORISED		
10,00,00,000 Equity Shares of Rs. 2/- each (Previous Year 10,00,00,000 Equity Shares of Rs.2/- each)	<u>2,000.00</u>	<u>2,000.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
6,61,88,500 Equity Shares of Rs. 2/- each (Previous Year 6,61,88,500 Equity Shares of Rs.2/- each)	<u>1,323.77</u>	<u>1,323.77</u>
	<u>1,323.77</u>	<u>1,323.77</u>

Notes: Of the above shares:

- (i) 26,24,800 Equity Shares of Rs 2/-each (Previous year 26,24,800 Equity Shares of Rs 2/-each) allotted as fully paid-up pursuant to contracts without payment being received in cash.
- (ii) 15,00,000 Equity Shares of Rs2/-each (Previous year 15,00,000 Equity Shares of Rs2/-each) issued as fully paid-up by way of Bonus Shares by capitalisation of reserves.
- (iii) 3,30,17,575 Equity Shares of Rs2/- each (Previous year 4,48,17,575 of Rs 2/- each) held by (previous year the holding company) Constructive Finance Pvt Ltd at the year end

SCHEDULE 2- RESERVES & SURPLUS

	As at 31st March, 2009 Rs. Lacs	As at 31st March, 2008 Rs. Lacs
Capital Reserve	0.10	0.10
General Reserve (Transferred during the year)	500.00	300.00
Capital Redemption Reserve	49.97	49.97
Surplus in P&L Account	(3,178.37)	(1,522.43)
Adjustment arising for excess of cost of investment over net equity in subsidiary	2,927.94	-
Loss attributable to Minority Interest in excess of their equity adjusted in Reserves (Note B 3)	(570.93)	(310.84)
	<u>(271.29)</u>	<u>(1,483.20)</u>

SCHEDULE 3- LOANS

	As at 31st March, 2009 Rs .Lacs	As at 31st March, 2008 Rs. Lacs
SECURED LOANS :		
TERM LOAN		
Term Loan from SBI Cochin (Rent Plus) (Secured by equitable mortgage of Land of the Parent Company)	3,623.17	3,329.96
Term Loan from Yes Bank New Delhi (Secured by Escrowing of Lease Rentals of the Parent Company)	1,707.95	2,001.95
State Bank of India Ernakulam	5,628.66	4,838.40
State Bank of Mysore New Delhi (Loan from State Bank of India Ernakulam & State Bank of Mysore New Delhi are Secured by:)	6,244.96	5,049.05
1. First charge on the entire Fixed Assets of the Subsidiary Company (Immovable & Movable) both present & future ranking parri-passu with the Term lenders.		
2. Collateral Charge over the entire fixed assets of the Parent Company.		
	<u>17,204.74</u>	<u>15,219.36</u>
UNSECURED LOANS :		
Dealers' Security Deposits	5.60	5.60
	<u>17,210.34</u>	<u>15,224.96</u>

SCHEDULE 4- FIXED ASSETS

Rs. Lacs

P A R T I C U L A R S	COST/VALUE		DEPRECIATION		NET BLOCK		
	As at 31st March, 2008	Additions Deductions	As at 31st March, 2009	For the Year	To Date	As at 31st March, 2009	As at 31st March, 2008
Land *	1,716.67	-	1,716.67	-	-	1,716.67	1,716.67
Lease Hold Land **	517.00	-	511.20	-	-	511.20	517.00
Buildings	9,151.43	106.86	9,215.02	153.11	427.87	8,787.15	8,876.17
Plant & Machinery	8,250.38	630.04	8,861.97	556.76	2,199.43	6,662.54	6,607.26
Electrical Installation and Equipments	35.89	-	35.89	-	35.89	-	-
Furniture, Fixture and Appliances	697.76	118.48	814.66	43.20	193.82	620.84	546.58
Intangibles Assets	198.14	19.67	217.81	35.76	57.84	159.97	176.06
Vehicles	110.27	8.23	98.97	9.47	16.63	82.34	99.96
T O T A L	20,677.54	883.28	21,472.19	798.30	2,931.48	18,540.71	18,539.70

* Land includes 0.18 acres of land amounting to Rs. 34.85 lacs which is pending registration in the name of the Company

** Rs 5.80 Lacs represents proportionate lease premium written off

SCHEDULE 5- INVESTMENTS : (AT COST)

	As at 31st March, 2009 Rs.Lacs	As at 31st March, 2008 Rs.Lacs
OTHER SHARES		
UNQUOTED		
Cochin Co-operative Hospital Society 1 Share of Rs.10000/- each fully paid	0.10	0.10
Premier Tyres Employees' Co-operative Stores 10 Shares of Rs.100/- each fully paid	0.01	0.01
	<u>0.11</u>	<u>0.11</u>

SCHEDULE 6- CURRENT ASSETS, LOANS AND ADVANCES

	As at 31st March, 2009 Rs.Lacs	As at 31st March, 2008 Rs.Lacs
CURRENT ASSETS, LOANS AND ADVANCES		
INVENTORY - (as valued and certified by management)		
Medical Consumables & Pharmacy Items	319.66	392.68
Fuel & General Items	22.00	32.97
Stores and Spares	17.66	17.66
	<u>359.32</u>	<u>443.31</u>
SUNDRY DEBTORS *		
Debts outstanding for a period exceeding six months		
Secured, considered good	-	-
Unsecured, considered good	61.32	5.58
Considered Doubtful	139.80	139.80
Other debts		
Secured, considered good	-	-
Unsecured, considered good	545.04	226.84
Considered Doubtful	8.65	-
	<u>754.81</u>	<u>372.22</u>
Less Provisions for Doubtful Debts	(148.45)	(139.80)
	<u>606.36</u>	<u>232.42</u>
CASH AND BANK BALANCES :		
Cash in hand	14.08	10.65
WITH SCHEDULED BANKS		
Current Accounts	576.84	374.94
Deposit Accounts	663.51	1,043.80
Dividend Account	10.28	-
	<u>1,264.71</u>	<u>1,429.39</u>
LOAN AND ADVANCES :		
(Unsecured, Considered Good)		
Advances recoverable in cash or in kind or for value to be received	408.91	254.03
Advance Income Tax	2,663.25	2,040.11
Less: Provision for Taxation	2,247.37	1,654.02
	<u>415.88</u>	<u>386.09</u>
Current balances with Customs, Central Excise, Municipal and Sales Tax Considered good	1.57	3.44
Considered doubtful	23.24	23.24
Less: Provision for Doubtful Advances	(23.24)	(23.24)
	<u>1.57</u>	<u>3.44</u>
	<u>826.36</u>	<u>643.56</u>
	<u>3,056.75</u>	<u>2,748.68</u>

SCHEDULE 7 - CURRENT LIABILITIES AND PROVISIONS

	As at 31st March, 2009 Rs.Lacs	As at 31st March, 2008 Rs.Lacs
CURRENT LIABILITIES		
Sundry creditors		
(a) Outstanding dues of Micro, medium & small enterprises		
(b) Outstanding dues of creditors other than Micro, medium & small enterprises	1,405.58	1,274.88
Unpaid Dividend	10.28	-
Other Liabilities	3,538.52	3,574.88
	<u>4,954.38</u>	<u>4,849.76</u>
PROVISIONS		
For Proposed Dividend	264.75	198.57
For Dividend Tax	44.99	33.75
For Gratuity	927.92	879.53
For Leave Encashment	145.68	105.36
	<u>1,383.34</u>	<u>1,217.21</u>
	<u>6,337.72</u>	<u>6,066.97</u>

SCHEDULE 8 - OTHER INCOME

	As at 31st March, 2009 Rs.Lacs	As at 31st March, 2008 Rs.Lacs
Sundry Sales and Miscellaneous Income	66.78	9.18
Income from Lease/services	2,500.00	2,000.00
Interest Received	46.60	91.91
Provision no longer required /Irrevocable Amounts	3.29	-
Income Form Investment	-	15.85
Additional Compensation Received Land Acquisition	-	40.75
Foreign exchange fluctuation (Net)	-	25.48
	<u>2,616.67</u>	<u>2,183.17</u>

SCHEDULE 9 - MANUFACTURING & OTHER EXPENSES

	Year ended 31st March, 2009 Rs. Lacs	Year ended 31st March, 2008 Rs. Lacs
EMPLOYEES		
Salaries, Wages and Bonus	3,346.49	2,976.91
Contribution to Provident and Other Funds	190.58	215.53
Welfare Expenses	111.46	120.50
Gratuity	169.81	333.21
MANUFACTURING, ADMINISTRATIVE AND SELLING		
Power and Fuel Consumption	1,256.17	1,261.10
Consumption of Medical Consumables & Pharmacy Items	2,402.38	718.71
Professional & Consultation Fees	2,133.47	963.82
Advertisement	193.10	358.02
Rent	25.22	15.51
Rates and Taxes	13.53	14.97
Insurance	55.78	46.82
Travelling and Conveyance Expenses	121.89	71.95
Directors' Fee	8.00	6.50
Payment to Statutory Auditors	9.24	6.08
Legal and Professional Charges	195.50	122.57
Patient catering expenses	106.56	35.14
Facility Maintenance Expenses	346.46	275.23
Commission	53.68	1.74
Outsources lab tests charges	64.59	-
Printing, Stationery, Postage Telegram & Telephone etc.	112.28	73.54
Repair and Maintenance		
- Plant & Machinery	15.49	6.77
- Buildings	6.05	1.30
- Others	85.69	18.81
Loss on Sale of Asset	9.69	4.32
Reimbursement towards ATL Facilities	32.19	32.04
Lease premium of Lease hold Land-written off	5.80	5.32
Bad Debts	72.75	-
Provision for doubtful debts	8.65	-
Foreign exchange fluctuation	17.27	-
Miscellaneous Expenses	109.76	107.22
	11,279.53	7,793.63
Less: Reimbursement of Expenses from Apollo Tyres Ltd.	2,952.95	3,382.73
	<u>8,326.58</u>	<u>4,410.90</u>

SCHEDULE 10- SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

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 and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

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 31.03.2009	Proportion of Ownership 31.03.2008
Artemis Health Sciences Pvt. Ltd.	Subsidiary	India	90.91%	86.97%
Artemis Medicare Services Pvt. Ltd.	Sub Subsidiary	India	90.91%	86.97%
Artemis Life Sciences Pvt. Ltd.	Sub Subsidiary	India	90.91%	86.97%
Artemis Mediequipments Pvt. Ltd.	Sub Subsidiary	India	90.91%	86.97%
Artemis Medical Institute & Hospitals Pvt. Ltd.	Sub Subsidiary	India	90.91%	86.97%

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 6 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 profit & Loss account as income or expense.

14. Taxes on Income:

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit 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 Profit and Loss Account. 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 Profit & Loss account.

B . NOTES ON ACCOUNTS**1. Contingent Liabilities**

Name of the Statute	Nature of Dues	Amount (Rs. Lacs) 2008-09	Forum where Dispute is pending	Period to which current year amount relates
Sales Tax	Disputed Demands	117.12 19.31 <u>1.13</u> <u>137.56</u>	High Court Sales Tax Tribunal -do-	1987-88 to1993-94 1995-96 1998-99
Income Tax	Disputed Demands	140.94 28.40 <u>42.60</u> <u>211.94</u>	Comm. Income Tax -do- -do-	AY 2004-05 AY 2005-06 AY 2006-07
Employee Liability	Disputed Liability	0.21	Consumer Redressal Forum	2004-05
Employee Liability	Disputed Liability	0.94	Kerala High Court	1995-96
Employee Liability	Disputed Liability	0.29	Labour Court Jalandhar	2004-05

Name of the Statute	Nature of Dues	Amount (Rs. Lacs) 2007-08	Forum where Dispute is pending	Period to which current year amount relates
Sales Tax	Disputed Demands	117.12 19.31 <u>1.13</u> <u>137.56</u>	High Court Sales Tax Tribunal -do-	1987-88 to1993-94 1995-96 1998-99
Income Tax	Disputed Demands	140.94 <u>28.40</u> <u>169.34</u>	Comm. Income Tax -do-	AY 2004-05 AY 2005-06
Employee Liability	Disputed Liability	0.21	Consumer Redressal Forum	2004-05
Employee Liability	Disputed Liability	0.29	Labour Court Jalandhar	2004-05

2. The estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2009 is Rs. 31.06 Lacs (Previous year Rs. 57.73 Lacs).
3. The Share of losses of minority interest has exceeded its share of equity in the subsidiary. Such excess share of losses pertaining to minority has been adjusted in the reserves of the parent. These losses will be allocated to minority when company makes profit in the subsequent years.

4. Taxes on Income

- a). A deferred tax assets (Net) amounting to Rs 14.49 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 (Assets)/Liability as on 31 st March 2009 are as under:

PARTICULARS	31st March, 2009	31st March, 2008
a) Deferred Tax Liability on timing difference arising on Depreciation	26.05	28.41
b) Deferred Tax Assets on timing difference arising on provision for Gratuity & Leave encashment Liability/Depreciation	(335.72)	(323.59)
Net Deferred Tax Rs. Lacs	(309.67)	(295.18)

5. The Company had taken 20.78 acres of land on 90 years lease w.e.f. 24.05.2007 at a premium of Rs. 519.50 lacs and the premium with other capitalised cost is amortized over a period of 90 years. Monthly lease rental, lighting expenses, water charges etc are debited as revenue expenditure.
6. The Subsidiary has taken guest house under operating lease. The minimum lease taken for the aforesaid premises is 24 months which is renewable by mutual consent on mutually agreed term. The same is cancelable at the option of lessee.
7. The Company has given its plant, on operating lease, to Apollo Tyres Ltd. for a period of eight years w.e.f. 01.04.2006, which is renewable at the rate to be mutually agreed. The lease rent amounting to Rs 2,500 Lacs received for the year as per the lease agreement, has been credited to Profit & Loss Account.
8. Some of the Sundry Creditors and unsecured loans are subject to confirmation.
9. As per information available with the company
- (a) Amount due to Micro, Medium & Small Enterprises — Nil.
- (b) Amount due to Investor Education & Protection Fund- Nil
- (c) Amount due to Labour welfare Fund – Rs 4.37 lacs.

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

Particulars	Value
Import Creditors	Rs. 5.42 Lacs (EURO 8,031 @ closing rate of 1EURO=Rs. 67.48)
Import Creditors	Rs. 92.19 Lacs (USD 180,950 @ closing rate of 1USD= Rs.50.95)

11. Earnings Per Share (EPS) :

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

	For the Year Ended 31st March, 2009	For the Year ended 31st March, 2008
(Profit attributable to Equity Share Holders(Rs lacs) –A	(1146.20)	(2019.89)
Basic number of equity shares Outstanding during the year-B	6,61,88,500	6,61,88,500
Basic /Diluted Earnings Per Share of Rs 2/- (Previous year Rs 2/-) (A/B)	(1.73)	(3.05)

12. Pre-Operative Expenses:

Following is the movement in pre-operative expenses (net of pre-operative incomes) incurred up to the date of start of commercial operations of the subsidiary:

Particulars	Incurred during the year 2008-09 (Rs. Lacs)	Incurred during the year 2007-08 (Rs. lacs)
Interest Expenses- Financial Expense	-	117.63
Processing Fee- Financial Expense	-	50.00
Appraisal Fee- Financial Expense	-	2.86
Bank Charges- Financial Expense	-	4.57
Personnel Expenses	-	229.74
Staff welfare	-	16.56
Professional & Consultation Fees	-	37.55
Patient catering expenses	-	0.01
Power and fuel	-	112.54
Rent	-	4.67
Insurance	-	2.23
Facility Maintenance Expenses	-	23.40
Advertising and sales promotion	-	2.34
Traveling and conveyance	-	3.74
Lodging & Boarding	-	13.61
Communication costs	-	5.48
Legal and professional fees	-	36.79
Fees & Taxes	-	12.95
Miscellaneous expenses	-	19.00
Total Expenses	-	695.67
Less:		
Pre-operative Incomes	-	7.12
Net Pre-Operative Expenses	-	688.55

13. Deferred payment Liabilities:

A medical equipment called Position Emission Tomography CT (PET CT) was procured in the previous year from Philips Electronics India Limited for Rs. 94,000,000 on deferred payment basis i.e. as per the terms of the arrangement, the amount is payable after 48 months of the successful delivery and commissioning of the machine at site. For the purpose, a Letter of Credit of the same amount has been opened in the favour of the vendor with State Bank of India. The Company has pledged a fixed deposit in favour of the bank as a security against the said Letter of Credit.

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

The Health Care Segment consist the health care business under the subsidiaries of the company and the Lease of Plant segment consist 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

Particulars	Health Care		Lease of Plant		Other Corp		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
	2009	2008	2009	2008	2009	2008	2009	2008
1. REVENUE								
Income from Operation/other income	7,877.69	1933.66	2,500.00	2000.00	176.07	93.14	10,553.76	4026.80
Inter segment revenue	-	-	-	-	(172.71)	(24.95)	(172.71)	(24.95)
Total Revenue	7,877.69	1933.66	2,500.00	2000.00	3.36	68.19	10,381.05	(4001.85)
2. RESULT								
Segment result	(1,237.90)	(2747.52)	2,482.25	1614.21	(34.78)	40.88	1,209.57	(1092.43)
Interest Expense	(1,303.09)	(714.49)	(38.84)	(27.23)	(714.95)	(570.35)	(2,056.88)	(1312.07)
Interest & Dividend income	46.60	80.45	-	-	-	27.31	46.60	107.76
Income Taxes	(26.54)	(29.36)	(579.04)	(138.23)	-	-	(605.58)	(167.59)
Net profit	(2,520.93)	(3410.92)	1,864.37	1448.75	(749.73)	(502.16)	(1,406.29)	(2464.33)
3. OTHER INFORMATION								
Segment assets	20,490.49	20186.67	1,357.31	1198.06	455.02	392.60	22,302.82	21777.33
Segment liabilities	14,767.00	12689.59	4,080.20	4210.44	5,021.45	5036.73	23,868.65	21936.76
Capital Expenditure	799.90	9904.79	91.17	635.95	-	-	891.07	10540.74
Depreciation	782.32	559.53	15.98	16.09	-	-	798.30	575.62

15. 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 profit and loss account and amounts recognised in the balance sheet. (Net of reimbursement from Apollo Tyres Ltd.)

Profit & Loss Account

	Rs. Lacs	
	2008-09	2007-08
Employee benefit expenses (recognised in employees cost)		
Current Service Cost	55.67	47.40
Interest Cost	70.36	48.58
Net Actuarial Loss/(Gain)	(77.64)	115.45
Benefit Paid	121.43	121.78
Benefit Reimbursed	(121.43)	(121.78)
	<u>48.39</u>	<u>211.43</u>

Balance Sheet

Details of Provision For Gratuity

Particulars	2008-09	2007-08
Defined benefit obligation (As on 31.03.2009)	927.92	879.53
Net Asset/(Liability) recognized	(927.92)	(879.53)

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

Particulars	2008-09	2007-08
Present value of obligations as at the beginning of the year	879.53	668.10
Interest cost	45.40	48.58
Current Service Cost	80.63	47.40
Actuarial Loss/(Gain) on obligation	(77.64)	115.45
Benefit Paid	121.43	121.78
Benefit Reimbursed	(121.43)	(121.78)
Present value of obligations as at the end of the years	<u>927.92</u>	<u>879.53</u>

Principal actuarial assumptions

Particulars	Rate (%)
a) Discount rate as on 31.03.2009 (Parent Company)	8.00
b) Discount rate as on 31.03.2009 (Subsidiary Company)	7.80
c) Future salary increase (Parent Company)	4.00
d) Future salary increase (Subsidiary Company)	5.50

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

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

NAME OF THE RELATED PARTIES	RELATIONSHIP	TRANSACTION TYPES
Where Significant Influence Exists:		
Apollo Tyres Ltd	Group Company	1) Lease income of Factory 2) Interest payment 3) Reimbursement received towards Expenses 4) Rent paid
Constructive Finance Pvt.Ltd Apollo International Ltd Neeraj Consultants Ltd Sunrays Properties & Investments Co Pvt Ltd Sacred Heart Investments Co Pvt Ltd Motlay Finance Pvt Ltd Ganga Kaveri Credit & Holding Pvt Ltd Global Capital Ltd Indus valley Investment & Finance Pvt Ltd Apollo Finance Ltd Sargam Consultants Pvt Ltd Kenstar Investment & Finance Pvt Ltd	Group Companies	No transactions

Volume of Transactions

(Rs.in Lacs)

NATURE	31 st March 2009	31 st March 2008
Lease income of Factory	2,500.00	2000.00
Interest on Debenture received	—	15.83
Interest Paid	38.85	27.24
Reimbursement of Expenses received	2952.95	3382.73
Rent paid	0.12	0.12
Reimbursement towards utilization of Computer and other ATL Facilities (net) paid	32.19	32.04
Security Deposit Towards Lease rent received	—	1000.00
Redemption money received of Debentures	—	230.00
Amount Outstanding		
Advance Recoverable in Cash or in kind		
Apollo Tyres Ltd	(-)2896.70	(-) 2802.15

17. Previous years figures are given in brackets
18. Previous period's figures have been regrouped/ reclassified where necessary to conform to current period's classification.
- Signature to schedule "1 to 10"
-

As per our attached Report of even date.

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

KIRAN PANCHOLI
Partner

ONKAR S KANWAR
Chairman
PRADEEP KUMAR
Company Secretary
Gurgaon
29th April, 2009

NEERAJ KANWAR
HARISH BAHADUR
P.A.S. RAO
U.S. OBEROI
K. JACOB THOMAS
Directors

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

Contents	Rs. Lacs				
	ARTEMIS HEALTH SCIENCES PVT. LTD	ARTEMIS MEDICARE SERVICES PVT. LTD	ARTEMIS MEDIEQUIPMENTS PVT. LTD	ARTEMIS LIFE SCIENCES PVT. LTD.	ARTEMIS MEDICAL INSTITUTE & HOSPITALS PRIVATE LIMITED
Share Capital	1,651.00	1,801.00	1.00	1.00	1.00
Reserves	7,479.70	1,150.57	(1.39)	(1.39)	(1.74)
Total Assets	9,179.80	24,353.97	1.31	1.31	1.66
Total Liabilities	9,179.80	24,353.97	1.31	1.31	1.66
Detail of Investments (other than investment in subsidiary companies)	-	-	-	-	-
Turnover (including other income)	-	7,877.69	0.06	-	0.02
Profit / (Loss) Before Taxation	(1.20)	(2,492.31)	(0.26)	(0.32)	(0.30)
Provision for Taxation	-	26.55	-	-	-
Profit / (Loss) after taxation	(1.20)	(2,518.86)	(0.26)	(0.32)	(0.30)
Proposed dividend	-	-	-	-	-

PTL ENTERPRISES LIMITED

ATTENDANCE SLIP

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

I hereby record my presence at the 48th Annual General Meeting of the Company at Sowbagh, Bharat Hotels (BTH) Durbar Hall Road, Ernakulam, Kochi- 682016 on Wednesday, 22nd July, 2009 at 2:30 P.M.

Signature of the Shareholder/Proxy Present

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

----- Cut here -----

PTL ENTERPRISES LIMITED

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

I/We

of being a member/members of

PTL Enterprises Limited hereby appoint of

..... or failing him/her of

..... as my/our proxy to attend and vote for me/us and on my/our behalf at 48th Annual General Meeting of the Company to be held on Wednesday, 22nd July, 2009 at 2:30 P.M.

Signed this day of 2009

.

Signature (s)

Folio No.	
DP ID No.	
Client ID No.	

Affix
Revenue Stamp

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

PTL ENTERPRISES LIMITED

48TH ANNUAL REPORT

CONTENTS

	Page Nos.
Board of Directors	1
Notice	2
Directors' Report	6
Report on Corporate Governance	9
Management Discussion and Analysis Report	20
Auditors' Report	24
Balance Sheet	29
Profit & Loss Account	30
Cash Flow Statement	31
Schedules	32
Significant Accounting Policies & Notes on Accounts.....	38
Balance Sheet Abstract and Company's General Business Profile	46
Consolidated Annual Accounts	49
Information Pertaining to Subsidiary Companies U/S 212 (8) of the Companies Act, 1956	70