PTL ENTERPRISES LIMITED

51ST ANNUAL REPORT

Contents **Page Nos.**

PTL ENTERPRISES LIMITED

BOARD OF DIRECTORS

ONKAR S. KANWAR	:	CHAIRMAN
NEERAJ KANWAR		
ALKESH KUMAR SHARMA	:	KERALA GOVERNMENT NOMINEE
HARISH BAHADUR		
K.JACOB THOMAS		
PALLAVI SHROFF		
U.S.OBEROI		
U.S.ANAND		
V. P. JOY	:	KERALA GOVERNMENT NOMINEE

MANAGER

GEORGE OOMMEN

COMPANY SECRETARY

SEEMA THAPAR

AUDITORS

H.N.MEHTA ASSOCIATES

REGISTERED OFFICE

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

BANKERS

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

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 Fifty First Annual General Meeting of the Members of **PTL ENTERPRISES LTD.** will be held as under:-

DAY	:	Wednesday
DATE	:	8th August, 2012
TIME	:	2.30 P.M.
PLACE	:	Willingdon Hall, Taj Malabar, Willingdon Island, Kochi – 682 003.

to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended March 31, 2012 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. Neeraj Kanwar who retires by rotation, and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Harish Bahadur who retires by rotation, and being eligible, offers himself for re-appointment.

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

   "RESOLVED THAT M/s. H.N. Mehta Associates, Chartered Accountants, the retiring auditors (Registration No.106219W), be and are hereby re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company for auditing the Accounts for the financial year 2012-2013 and the Board of Directors be and are 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 an Ordinary Resolution:-

   "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 387, 388 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (hereinafter referred to as "the Act"), Mr.George Oommen, be and is hereby re-appointed as Manager of the Company with effect from

September 1, 2012 with substantial powers of management under the overall supervision, control and directions of the Board of Directors of the Company, for a further period of 5 (five) years with such designation as the Chairman may decide from time to time on the following remuneration :-

"Total remuneration (CTC) aggregating to Rs.37.00 lacs (Rupees Thirty Seven lacs only) per annum which will include basic salary, retirals, flexi benefit plan and performance bonus, with suitable increases as may be decided by the Chairman, from time to time, not exceeding 50% increase in remuneration by way of annual increment each year."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to vary and/or modify the terms and conditions of appointment, including remuneration and perquisites payable to Mr. George Oommen in such manner as may be agreed to between the Board and Mr. George Oommen within and in accordance with the limits prescribed in Schedule XIII of the Act or in accordance with the changes that may be effected in Schedule XIII of the Act and/or any amendments and/or modifications that may be made by the Central Government in that behalf from time to time or any amendments or re-enactment of the relevant provisions of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr.George Oommen, be paid the salary and perquisites as minimum remuneration not exceeding the limits specified under sub paragraph (A) of paragraph 1 of Section II of Part II of Schedule XIII of the Act by making such compliances as provided in the said Schedule.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters, as in its absolute discretion it may consider necessary, expedient or desirable and to settle any question relating there to, in order to give effect to the foregoing resolution or as otherwise considered by the Board to be in the best interest of the Company."

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

Seema Thapar

(SEEMA THAPAR)
COMPANY SECRETARY

Place: Gurgaon
Dated: May 10, 2012

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 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 August 1, 2012 to August 8, 2012 (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. Please bring your copy of the annual report to the meeting.

5. All documents referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. to 5.00 p.m. on any working day prior to the date of the meeting and also at the meeting venue.

6. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least ten days in advance of the Annual General Meeting.

7. Information under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of directors seeking appointment/re-appointment at the Annual General Meeting (Item Nos. 3 and 4 of the notice) is given hereinafter.

8. The shares of the Company are under compulsory demat list of Securities & Exchange Board of India. w.e.f. November 11, 1999. The trading in equity shares can now be only in demat form. In case you do not hold shares in demat form, you may do so by opening an account with a depository participant and complete dematerialization formalities.

9. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their depository participant (DP). These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the Members.

10. Members holding shares in physical form are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the RTA/Company.

11. Those Members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the 'Investor Education and Protection Fund' of the Central Government pursuant to Section 205C of the Companies Act, 1956 on the dates mentioned below. Kindly, note that after such transfer, the members will not be entitled to claim such dividend:-

Financial Year Ended	Due Date of Transfer
31.03.2008	17.08.2015
31.03.2009	22.08.2016
31.03.2010	28.08.2017
31.03.2011	10.09.2018

12. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective Depository Participant (DP) accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 219 of the Companies Act, 1956. The Notice of AGM and the copies of audited financial statements, directors' report, auditors' report etc. will also be displayed on the website **www.ptlenterprise.com** of the Company and the other requirements of the aforesaid MCA circular will be duly complied with. Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company quoting their folio number(s).

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

Item No. 6

At the Annual General Meeting held on July 17, 2008, Mr George Oommen was appointed as a "Manager" of the Company under the Companies Act, 1956 for a period of 5 years effective from September 1, 2007. The present tenure of Mr. George Oommen as a "Manager" will expire on August 31, 2012. The Board of Directors of your Company at the Board Meeting held on May 10, 2012 have approved the re-appointment of Mr. George Oommen as a "Manager" under Section 198, 269, 387, 388 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the Act") for a further period of 5 years w.e.f. September 1, 2012 .

The resolution for the appointment of Mr.Oommen as a Manager requires approval of the Company in general meeting in pursuance of the Act. Your Directors recommend the Resolution at item no. 6 for your approval as an Ordinary Resolution.

Mr. Oommen is not on the Board of any other Company and he is not holding any shares of the Company.

None of the Directors of the Company is in any way concerned or interested in the resolution as set out above in the notice for re-appointment of Mr.Oommen as Manager.

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

Item No. 3

Mr.Neeraj Kanwar, aged about 41 years, graduated from Lehigh University, Bethlehem PA, USA as a Bachelor of Science in Industrial Engineering with specialization in Management Systems.

As a business leader, Mr.Neeraj Kanwar is associated with leading industry associations and is currently the Chairman of the Automotive Tyre Manufacturer's Association, India.

Mr. Neeraj Kanwar is Vice Chairman & Managing Director of Apollo Tyres Ltd., Director in Artemis Medicare Services Ltd., Sunlife Trade Links Pvt Ltd., Apollo Tyres AG, Apollo (Mauritius) Holdings Pvt. Ltd., Apollo Tyres Cooperatief UA, Apollo Vredestein B.V., Apollo (South Africa) Holdings (Pty) Ltd., Apollo Tyres Holdings (Singapore) Pte Ltd., Apollo Tyres (Middle East) FZE, Pan Aridus LLC, Fortune Mauritius Pvt Ltd., Apollo Tyres BV and Apollo Tyres (UK) Pvt. Ltd.

He is also a member of Shareholders'/Investor's Transfer/Grievance Committee of Apollo Tyres Ltd and member of Audit Committee of Artemis Medicare Services Ltd.

He is not holding any shares in the Company.

Item No. 4

Mr.Harish Bahadur, aged about 60 years is a Commerce Graduate. He is Head (Corporate Investments) of Apollo Tyres Ltd.

Mr.Harish Bahadur has more than 37 years experience in accounts, commercial, taxation and financial management. He holds Directorship on the Board of Athena Eduspark Ltd, Classic Auto Tubes Ltd., Global Propmart Pvt Ltd., Milers Global Pvt Ltd., Fortune Propmart Pvt Ltd., OSK Holdings Pvt Ltd., Landmark Farms & Housing Pvt Ltd., Hermes Farms & Housing Pvt Ltd., Athena Propmart Pvt Ltd., Amit Dychem Pvt Ltd., Fortune Mauritius Pvt Ltd., Polar Energy & Infratech Pvt Ltd. and Leto Realtors Pvt. Ltd. He is not a member of any Committees of the Board of Companies in which he is a Director. He is not holding any shares of the Company.

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

Seema Thapar

Place: Gurgaon
Dated: May 10, 2012

(SEEMA THAPAR)
COMPANY SECRETARY

DIRECTORS' REPORT

Dear Member,

Your Directors take pleasure in presenting the Annual Report and Audited Accounts of your Company for the financial year ended March 31, 2012.

FINANCIAL RESULTS	**Year Ended (Rs./lacs)**	
	31.03.2012	31.03.2011
Total Revenue	**4,077.14**	4,266.17
Profit Before Depreciation	**2,671.55**	2,992.09
- Depreciation	**15.95**	13.72
Profit Before Tax	**2,655.60**	2,978.37
- Provision for Tax – Current	**874.53**	1,099.50
- Provision for Tax – Deferred	**31.73**	(104.83)
Net Profit After Tax	**1,749.34**	1,983.70
Extra Ordinary Items	**–**	–
Net Profit After Extra Ordinary Items	**1,749.34**	1,983.70
Balance brought forward from Previous Year	**2,967.93**	1,953.50
Profit Available for Appropriations	**4,717.27**	3,937.20
Appropriations		
- Dividend to Equity Shareholders	**661.89**	661.89
- Dividend Tax	**107.38**	107.38
- Transfer to General Reserve	**200.00**	200.00
Balance Carried Forward	**3,748.00**	2,967.93

OPERATIONS

The gross total income of your Company for the year ended March 31, 2012 amounted to Rs.4,077.14 lacs as against Rs.4,266.17 lacs during the previous year. It includes lease rental of Rs.4,000 lacs received from Apollo Tyres Ltd. (ATL), in accordance with the terms of the Lease Agreement executed with ATL. After providing for depreciation and tax, net profit amounted to Rs.1,749.34 lacs as against Rs.1,983.70 lacs in the previous year.

DIVIDEND

Your directors recommend dividend of Rs. 1.00 per equity share for the FY12, 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. 107.38 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 August 1, 2012 to August 8, 2012 (both days inclusive).

EXPANSION/DIVERSIFICATION/FUTURE OUTLOOK

During the year under review, your super-speciality hospital in Gurgaon, by the name of Artemis Health Institute, owned by subsidiary company-Artemis Medicare Services Ltd., continued to scale new heights in terms of service excellence and customer satisfaction. Your healthcare operations remained smooth during the year under review. All efforts were made by the facility to provide super-speciality services, of international standards, primarily related to cancer, cardiology, orthopedics, renal transplant, endoscopy and in-vitro fertilisation. It continues to serve several national and international patients in varied segments.

Artemis is in the process to expand and set up an approximate 50 bedded hospital at New Delhi enabling the Company's healthcare operations to raise its total bed strength to approximate 350 beds.Artemis also intends to launch its "Bone Marrow Transplant Centre" during the current financial year and shall aim to enhance its customer base manifold in all segments of super-speciality healthcare needs.

Your directors are confident that the market strategy of Artemis will yield favorable growth by creating a niche "Artemis Brand" in the coming years. Your Company looks forward to a sustained healthy growth by nurturing long term committed relationship with the doctors, staff while ensuring good clinical outcomes coupled with customer delight and greater satisfaction.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Clause 49 of the Listing Agreement with the Stock Exchanges, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

SUBSIDIARY COMPANIES

Driven by prudent operational stratagem and aimed at facilitating ease of functioning, your Company has put in place a network of subsidiaries. As on March 31, 2012, your Company had 3 subsidiaries including an indirect subsidiary.

As per the provisions of Section 212 of the Companies Act 1956, your Company is required to attach the Directors' Report, Balance Sheet, Profit & Loss Account and other information of the subsidiary companies to its Balance Sheet. However, the Ministry of Corporate Affairs, Government of India has, vide its General Circular No. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively, granted a general exemption from compliance with section 212(8) of the Companies Act 1956, from attaching the Annual Accounts of subsidiaries in the annual published accounts of the Company subject to fulfillment of conditions stipulated in the said circulars. Your Company meets all the conditions stated in the aforesaid circulars and therefore the standalone financial statements of each subsidiary are not annexed with the Annual Report for the financial year ended March 31, 2012.

The consolidated financial statements of the Company and its subsidiaries are attached in the Annual Report. A statement containing brief financial details of all the subsidiaries of the Company for the year ended March 31, 2012 forms part of the Annual Report. As required, pursuant to the provisions of Section 212 of the Companies Act 1956, a statement of the holding Company's interest in the subsidiary companies forms part of the Annual Report. The annual accounts of the subsidiary companies will be made available to shareholders on request and will also be kept for inspection by any shareholder at the Registered Office and Corporate Headquarters of your Company, and its subsidiaries.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any deposits from the public pursuant to the provisions of Section 58A of the Companies Act 1956 and no amount of principal or interest was outstanding in respect of deposits from the public as on the date of balance sheet.

COST AUDIT

Your Company has made an application to the Central Government for availing exemption from the requirements of cost audit as your Company does not have its own production and its facility has been leased out to Apollo Tyres Ltd.

AUDITORS

M/s. H. N. Mehta Associates, Chartered Accountants, Statutory Auditors of your Company, will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment as Statutory Auditors for the FY13.

AUDITORS' REPORT

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

BOARD OF DIRECTORS

The Government of Kerala nominated Mr. Alkesh Kumar Sharma and Mr. V.P. Joy in place of Mr. T. Balakrishnan and Dr. A. K. Dubey respectively on the Board of the Company w.e.f. February 9, 2012. The Board places on record its appreciation for the contribution made by Mr. T. Balakrishnan and Dr. A. K. Dubey during their tenure of Directorship.

Mr.Neeraj Kanwar and Mr. Harish Bahadur, Directors will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The brief resumes of the Directors who are to be re-appointed, the nature of their expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/chairmanships, their shareholding, etc. are furnished as part of the notice of the ensuing Annual General Meeting.

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

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

As the Company's facility has been leased out to Apollo Tyres Ltd. and the Company is not carrying out any manufacturing activity of its own, no information is required to be furnished under Section 217 (1) (e) of the Companies Act, 1956.

REPORT ON CORPORATE GOVERNANCE

The Company is committed to adopting and adhering to the best corporate governance practices. The compliance report on Corporate Governance and a certificate from M/s. H. N. Mehta Associates, Chartered Accountants, Statutory Auditors of the Company, regarding compliance of the conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is attached herewith and forms part of this Annual Report.

PARTICULARS OF EMPLOYEES

There were no employees during the year under review, drawing remuneration specified under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975. As such, no particulars are required to be furnished.

DIRECTORS' RESPONSIBILITY STATEMENT

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

i) in preparation of the annual accounts for the year ended March 31, 2012, 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, 2012 and of the profit of the Company for the year ended as on date;

iii) appropriate care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv) the annual accounts have been prepared on a 'going concern' basis.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for assistance received from the Central Government, State Governments of Kerala and Haryana, bankers, consumers, business partners and stakeholders for their valuable support and patronage during the year under review. The Board further wishes to extend its appreciation of the contributions made by employees towards growth of the business.

For and on behalf of the Board of Directors

Onkar Kanwar

Place: Gurgaon
Dated: May 10, 2012

(ONKAR S. KANWAR)
CHAIRMAN

REPORT ON CORPORATE GOVERNANCE

Clause 49 of the Listing Agreement with the Stock Exchanges stipulates the norms on disclosure standards that have to be followed on the Corporate Governance front by listed Companies. In accordance with the requirements of said Clause 49, your Company shares a long term perspective and firmly believes that good Corporate Governance practices underscore its drive towards competitive strength and sustained performance. A report on the implementation of the Corporate Governance in accordance with Listing Agreement is furnished below:-

1. Company's philosophy on Code of Governance

Your Company has implemented good Corporate Governance practices in compliance with Clause 49 of the Listing Agreement. Corporate Governance is a combination of voluntary adoption of best business practices and compliance with laws and regulations, leading to effective management of the organization. Your Company seeks to execute the best practices of Corporate Governance through relentless focus on transparency, accountability, trusteeship and professionalism.

2. Board of Directors

a) Composition of Board:

As on March 31, 2012, the Board of the Company comprises of 9 Non-executive Directors to give a new direction to the Company. Out of the 9 Directors, 5 are Independent Directors including 2 nominees of the Government of Kerala. The Directors collectively have varied experience in the areas of finance, law, business and industry.

Name/Designation of Director	**Category**	**No. of positions held in other companies**		**No. of Board Meetings attended**	**Attendance at last AGM**
		Board #	**Committee ##**		
Mr.Onkar S. Kanwar Chairman	Non-Executive	6	1	4	Yes
Mr. Neeraj Kanwar	Non-Executive	2	2	4	Yes
Mr. Alkesh Kumar Sharma@ Nominee Director – Govt. of Kerala (Equity Investor)	Non-Executive Independent	13	–	1	N.A.
Mr.Harish Bahadur	Non-Executive	2	–	4	Yes
Mr. K. Jacob Thomas	Non-Executive Independent	3	2	4	No
Ms.Pallavi Shroff	Non-Executive Independent	6	2	–	No
Mr. U.S. Oberoi	Non-Executive	2	2	2	No
Mr. U.S. Anand	Non-Executive Independent	-	-	3	No
Mr.V.P. Joy@ Nominee Director – Govt. of Kerala (Equity Investor)	Non-Executive Independent	4	–	1	N.A.

Ceased to be Director

Dr.A.K. Dubey@ Nominee Director – Government of Kerala (Equity Investor)	Non-Executive Independent	3	–	1	No
Mr.T. Balakrishnan@ Nominee Director – Government of Kerala (Equity Investor)	Non-Executive Independent	10	–	2	Yes

@ Government of Kerala has nominated Mr. V. P. Joy and Mr. Alkesh Kumar Sharma as directors of the Company in place of Dr. A. K. Dubey and Mr. T. Balakrishnan w.e.f. February 9, 2012.

#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 Limited Companies and subsidiaries of Public Limited Companies are considered.

b) Relationship amongst Directors

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

c) Profile of the Chairman

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

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

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

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

d) During the FY 12, four (4) Board meetings were held on May 11, 2011, August 10, 2011, November 9, 2011 and February 9, 2012. The gap between any two meetings never exceeded four months as per the requirements of Clause 49 of Listing Agreement.

3. Audit Committee

a) Constitution of Committee

In accordance with Clause 49 of the Listing Agreement and as a matter of good Corporate Governance, the Company has an Audit Committee to provide assistance to the Board of Directors to look into the matters relating to internal controls and audit procedures being followed by the Company. The Audit Committee of the Company has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement with the Stock Exchanges. The Committee comprises of the following 3 Non-Executive Directors:

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

b) Meetings

During the financial year, 4 (four) Audit Committee meetings were held on May 11, 2011, August 10, 2011, November 9, 2011 and February 9, 2012.

c) Secretary

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

d) Terms of Reference

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

i) Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

ii) To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control system, scope of audit and observations of the Auditors/Internal Auditors;

iii) Recommend the appointment/removal of external auditors, nature and scope of audit, fixation of audit fee and payment for any other services to external auditors;

iv) To review compliance with internal control systems;

v) To review the quarterly, half yearly and annual financial results of the Company before submission to the Board;

vi) Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large;

vii) To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report;

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

4. Payment of remuneration/sitting fee to Directors

Remuneration/sitting fee paid to Directors during the FY 12, is given below:

Name of Director	Sitting Fee (Rs./Lacs)	No. of Shares held as on March 31, 2012	Stock Option, if any
Mr. Onkar S.Kanwar	0.60	2500	N.A.
Mr. Neeraj Kanwar	1.00	–	N.A
Mr. Harish Bahadur	0.50	–	N.A
Mr. K.Jacob Thomas	0.80	7500	N.A
@ Mr. Alkesh Kumar Sharma* @ Mr. V.P. Joy* @ Dr. A.K.Dubey * @ Mr. T. Balakrishnan*	0.50	–	N.A.
Ms. Pallavi Shroff	–	–	N.A.
Mr. U.S.Oberoi	0.20	–	N.A.
Mr. U.S.Anand	0.60	–	N.A

* Sitting fee payable to Government of Kerala.

@ Government of Kerala has nominated Mr. V.P. Joy and Mr. Alkesh Kumar Sharma as directors of the Company in place of Dr. A.K. Dubey and Mr. T. Balakrishnan w.e.f. February 9, 2012.

5. Shareholders'/Investors' Transfer/Grievance Committee

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

i) Constitution and Composition of Committee

The Committee comprises of the following members:-

Name of Directors	Designation	No. of meetings attended
Mr. Onkar S.Kanwar	Chairman	2
Mr. Neeraj Kanwar	Member	2
Mr. Harish Bahadur (Appointed w.e.f. August 10, 2011)	Member	1
Mr. T. Balakrishnan (Ceased to be member w.e.f. February 9, 2012)	Member	–
Mr.Alkesh Kumar Sharma (Appointed w.e.f. February 9, 2012)	Member	N.A.

ii) Functions

- The Committee approves issuance of Duplicate Certificates and oversees & reviews all matters connected with transfer of shares of the Company.
- The Committee looks into the redressal of shareholders' and investors' complaints like transfer of shares, demat of shares, non-receipt of balance sheet and other benefits or information etc.
- The Committee oversees performance of the Registrar 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 financial year, 2 (two) Shareholders'/Investors' Transfer/Grievance Committee meetings were held on April 15, 2011 and February 8, 2012.

iv) Others

- Ms.Seema Thapar, Company Secretary, has been designated as the Compliance Officer.
- During the year 2011-2012, the Company received 2 complaints which were resolved to the satisfaction of the shareholders. There were no complaints pending as on March 31, 2012.

6. General Body Meetings

a) The last 3 AGMs were held as under: -

Year	Location	Date	Time
2010-2011	Willingdon Hall Taj Malabar, Willingdon Island, Kochi (Kerala) - 682 003	10.08.2011	2:30 P.M.
2009-2010	Willingdon Hall Taj Malabar, Willingdon Island, Kochi (Kerala) - 682 003	28.07.2010	2:30 P.M.
2008-2009	Sowbagh, Bharat Hotel (BTH), Durbar Hall Road, Ernakulam, Kochi (Kerala) - 682 016	22.07.2009	2:30 P.M.

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

Year	Special Resolution passed
2010-2011	No Special resolution was passed during 2010-2011.
2009-2010	Resolution under Section 372A for subscribing equity shares of PTL Energy Ltd., a co. to be incorporated as a WOS.
2008-2009	Resolution under Section 372A for subscribing 11% non-cumulative redeemable preference shares of Artemis Health Sciences Ltd., subsidiary company.

c) Resolution(s) passed last year through postal ballot :-

During the year 2011-2012, no resolution was passed through postal ballot.

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

Financial Year Ended	Dividend
31.03.2011	50%
31.03.2010	25%
31.03.2009	20%

7. Disclosures

a) Related Party Transactions

As required under Accounting Standards 18 (AS-18) the name of Related Parties and Transactions with them are furnished under Note C (11) of the other Notes on Accounts attached with the financial statements for the year ended March 31, 2012.

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

b) Disclosure of accounting treatment

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

c) Risk Management Procedure

In terms of sub-clause IV.C of Clause 49 of the 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 plans to mitigate the same.

d) Compliance by the Company

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

8. Means of communication

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

9. Management Discussion and Analysis Report

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

10. General Shareholder Information

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

b) **Annual general meeting**
- Date/Day : August 8, 2012 (Wednesday)
- Time : 2:30 P.M.
- Venue : Willingdon Hall,
Taj Malabar,
Willingdon Island,
Kochi – 682 003

c) **Financial calendar for Financial Year 2012-13**

Financial Reporting for the quarter ending June 30, 2012	:	On or before Aug 14, 2012
Financial Reporting for the quarter ending Sept. 30, 2012	:	On or before Nov. 14,2012
Financial Reporting for the quarter ending Dec.31, 2012	:	On or before Feb., 14,2013
Financial Reporting for the quarter ending March 31, 2013	:	On or before May 30, 2013

d) **Date of book-closure** : From August 1, 2012 to August 8, 2012

e) **Dividend payment date** : On or after August 8, 2012 but within the statutory time limit.

f) **Listing on stock exchanges**

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

2. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai - 400001
Tel : 022-22721233/34
Fax: 022-22721919/3027
E-mail: corp.relations@bseindia.com

3. National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051
Tel : 022-26598100-14
Fax : 022-26598237-38
E-mail: cmlist@nse.co.in

The Annual listing fee for the year 2012-2013 has been paid to all the aforesaid Stock Exchanges.

g) **Stock Code**

Bombay Stock Exchange Ltd. : 509220

National Stock Exchange of India Ltd. : PTL

h) **Stock Market Price Data for the year 2011-2012**

PTL share price on NSE

Month	Share Price & Volume			Nifty	
	High (Rs.)	Low (Rs.)	Volume (in lacs)	High	Low
April, 2011	31.40	26.00	0.47	5944.45	5693.25
May, 2011	31.00	26.15	1.38	5775.25	5328.70
June, 2011	28.80	25.00	0.33	5657.90	5195.90
July, 2011	33.00	26.65	1.87	5740.40	5453.95
August, 2011	29.90	24.00	1.10	5551.90	4720.00
September, 2011	46.00	25.50	8.85	5169.25	4758.85
October, 2011	44.95	39.00	2.20	5399.70	4728.30
November, 2011	40.95	33.00	1.47	5326.45	4639.10
December, 2011	38.80	30.25	0.39	5099.25	4531.15
January, 2012	36.00	29.15	0.31	5217.00	4588.05
February, 2012	37.00	31.25	0.44	5629.95	5159.00
March, 2012	40.70	30.55	2.61	5499.40	5135.95

PTL share price on BSE

Month	Share Price & Volume			SENSEX	
	High (Rs.)	Low (Rs.)	Volume (in lacs)	High	Low
April, 2011	31.70	26.00	0.41	19,811.14	18,976.19
May, 2011	31.15	26.10	0.60	19,253.87	17,786.13
June, 2011	29.15	25.55	0.35	18,873.39	17,314.38
July, 2011	32.95	26.65	1.64	19,131.70	18,131.86
August, 2011	32.00	24.10	1.30	18,440.07	15,765.53
September, 2011	45.50	25.35	6.05	17,211.80	15,801.01
October, 2011	46.85	36.20	1.55	17,908.13	15,745.43
November, 2011	42.95	31.50	0.51	17,702.26	15,478.69
December, 2011	39.90	27.50	0.50	17,003.71	15,135.86
January, 2012	37.75	28.60	0.67	17,258.97	15,358.02
February, 2012	39.25	31.30	0.21	18,523.78	17,061.55
March, 2012	39.75	29.00	3.63	18,040.69	16,920.61

i) **Demat of shares** - The Company signed an agreement with NSDL and CDSL during the year 2001 for providing facilities for Demat of shares to the Investors. The trading in equity shares of the Company is permitted compulsorily in Demat form w.e.f. 02.01.2002 as per notification issued by SEBI.

j) **Registrar & Transfer Agent** - Alankit Assignments Ltd.
2E/21, Alankit House,
Jhandewalan Extension,
New Delhi - 110 055
Tel: 011-42541234,
Fax. 011-42541967

k) **Share Transfer System**

The Company has appointed Alankit Assignements 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 43,350. All the transfers were completed within stipulated time.

l) **Distribution of Shareholding**

The following is the distribution of shareholding of equity shares of the Company as on March 31, 2012:-

Share Holding of nominal value of (Rs)		Shareholders		Shares Value	
From	**To**	**Number**	**% of Total**	**(Rs.)**	**% of Total**
1	5,000	5501	94.13	4175658	3.16
5,001	10,000	144	2.46	1109656	0.84
10,001	20,000	73	1.25	1068110	0.81
20,001	30000	23	0.39	586548	0.44
30,001	40000	21	0.36	732776	0.55
40,001	50000	11	0.19	517772	0.39
50,001	100000	29	0.50	2122336	1.60
100,001	to above	42	0.72	122064144	92.21
TOTAL		**5844**	**100.00**	**132377000**	**100.00**

"Group" for inter-se transfer of shares

As required under Regulation 3(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 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 Finance Ltd., Sunrays Properties & Investment Co. Pvt. Ltd., Ganga Kaveri Credit & Holding Co. Pvt. Ltd., Sacred Heart Investment Co. Pvt. Ltd., Kenstar Investment & Finance Pvt. Ltd., Neeraj Consultants Pvt. Ltd., Constructive Finance Pvt. Ltd., Motlay Finance Pvt. Ltd., Indus Valley Investment & Finance Pvt. Ltd., Global Capital Ltd., Apollo International Ltd., OSK Holdings Pvt. Ltd., Classic Auto Tubes Ltd., J&S Systems Corporation and Mr.Onkar S.Kanwar along with his family members.

m) **ECS Mandate**

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

n) **Dematerialization of Shares and Liquidity**

Around 616.14 lac equity shares of the Company comprising 93.09% of equity capital have been dematerialized till March 31, 2012. The equity shares of the Company are listed at Cochin, Mumbai and National Stock Exchanges.

o)	**Plant Location**	:	Kalamassery, Alwaye, Kerala – 683 104
p)	**Address for correspondence**		
i)	For Share transfer/demat of Shares and any other query relating to Shares	:	Alankit Assignments Ltd. 2E/21, Alankit House, Jhandewalan Extension, New Delhi – 110 055 Tel : 011-42541234, Fax : 011-42541967 E-Mail : mjayrath@alankit.com
ii)	For investors assistance	:	Secretarial Deptt. PTL Enterprises Ltd. 6th floor, Cherupushpam Building, Shanmugham Road, Kochi – 682 031 Tel. : (0484) 2381902-3 Fax : (0484) 2370351 E-Mail : seema.thapar@apollotyres.com

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

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

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

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

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

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

s) **Reconciliation of Share Capital Audit**

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

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

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

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

The Code is applicable to all the Directors and senior management of the Company. The Company Secretary is the compliance officer.

Declaration Affirming Compliance of provisions of the Code of Conduct

To the best of my knowledge and belief and on the basis of declarations given to me, I hereby affirm that all the Board members and the senior management personnel have fully complied with the provisions of the Code of Conduct for Directors and senior management personnel during the financial year ended March 31, 2012.

For PTL Enterprises Ltd.

Onkar Kanwar

Place: Gurgaon
Dated: May 10, 2012

(ONKAR S. KANWAR)
CHAIRMAN

COMPLIANCE

The certificate dated May 10, 2012 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 March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

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 Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/
Kiran Pancholi
Partner
Membership No. 33218

Dated : May 10, 2012
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MARKET OVERVIEW

Indian economy witnessed a weak industrial growth in FY12 bringing down overall economic growth to 6.9% (Economic Survey of India). The year was marked by rising interest rates and inflation, and hikes in fuel prices.

However, the auto industry registered a limited growth in the last fiscal. The Indian Tyre industry is estimated to have clocked a turnover of around Rs 300 billion, with exports accounting for Rs 36 billion.

Dominated by a few large manufacturers, the total production of the Indian Tyre industry was recorded at around 1.5 million metric tonnes. The commercial vehicle tyre segment, grew by a marginal 3% over previous year, in terms of units produced – largely gaining from an increase in profitability of fleet owners due to a multitude of factors – ranging from ability to pass on increased fuel cost to consumers and better efficiencies in operations. The light commercial vehicle and industrial tyre segments registered maximum growth, with both growing by a healthy rate of 11%. The light commercial vehicle segment benefited hugely from a spike in small commercial vehicle sales.

The raw material cost rose sharply by almost 32% in FY12 over previous fiscal and is set to be an ongoing challenge for manufacturers – with few alternatives except to introduce price hikes and build greater operational and transactional efficiencies. The raw material prices escalated in the first half of FY12 and stabilised to a large extent in the second half of the year. Relief on natural rubber prices was nullified due to higher cost of oil based raw materials – compounded by an unstable political situation in the Middle East.

Health Care Sector

The Indian healthcare (HC) industry, untouched by recession, has witnessed steady growth and it is expected that it will touch $280 billion by 2020. A number of major players in the healthcare sector are actively participating in the growth through expansion plans and putting in huge investments in healthcare sector in the Country. According to the Investment Commission of India the healthcare industry in India has experienced remarkable evolution of an added 12% per year during the last 4 years driven by a number of factors such as increase in the average life expectancy and average income levels, and rising awareness for health insurance among public. The sector seems to be fuelled by a rise and awareness of lifestyle diseases in the Country. While the healthcare expenditure in India is expected to increase by 15-17% per annum for almost next decade, the segment contributed 5.2% of the Country's GDP during FY12 making it the third largest growing sector in India.

Private healthcare, which is perceived to be of superior quality and more easily accessible than before, accounts for nearly 80% of India's total expenditure on healthcare. According to trade association body Assocham, the market size of private hospitals is expected to reach $26 billion by 2014 from $1.2 billion presently.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Tyre Industry

The Indian tyre industry continues to be dominated by the top 5 players – Apollo, Birla, Ceat, JK Tyres and MRF – who command over 70% of the market, with products offerings across all major categories. The industry continues to be driven by the commercial vehicle tyre segment, where truck and bus tyres contribute as much as 55% of the industry's revenues. Replacement market accounts for 70% of the revenues, though the OEM segment continues to play a crucial role in terms of volumes and ensuring product acceptability in consumers' mind.

Other players like Michelin, Hankook, Yokohama operated in the replacement market, to a limited extent, through imports from China and Thailand. In the coming years, the industry is expected to see greater competition as international players setup large manufacturing units in the Country.

The industry is witnessing huge investment from both the existing players as well as the new entrants. Amongst those who set-up new manufacturing units in the Country were Bridgestone, J K Tyres and MRF. Bridgestone's Rs 4.3 billion plant in central India was completed in July 2011. JK Tyres' facility in Sriperumbudur was completed in February 2012 with an investment of Rs 10 billion and MRF's facility, based out of Trichy was built with an investment of Rs 9 billion. Apollo, Birla, BKT, Falcon, JK Tyres and MRF also sought to expand and build capacities in their existing capacities – with combined investment to the tune of Rs 35 billion.

In FY12, while production of truck-bus and passenger car tyres went up by a marginal 3% and 4% respectively, light commercial vehicle and industrial tyre production jumped 11% respectively. The total production in the industry grew by around 5% – a trend which expected to continue in the near future owing to infrastructure spends by the Government.

Exports out of India grew in most categories and registered the highest growth of 65% in the off-the-road tyre segment.

The Indian tyre industry still lags behind in radialisation and green trend in comparison to its western counterparts. The radialisation levels for passenger vehicle tyres were maintained at 98%, while for commercial vehicle segment it was pegged at 22% - a significant growth of nearly 25% over last year during the year under review.

Health Care Business

There is a growing demand for quality public health infrastructure arising out of the Country's huge population and increasing health concerns. India ranks below several developing Countries including China, Thailand, Sri Lanka and Vietnam in terms of both beds-to-population and physicians-to-population ratios. Also, while India has one of the largest medical workforces, there is major shortage of skilled labour.

Further, there is a huge disparity in healthcare delivery services as a large portion of the Indian population lives in rural areas, where accessibility to healthcare is very low compared to urban areas. Hence, the Government of India (GOI) has allowed the private sector to establish hospitals in these cities. As an indirect benefit, the tax burden on these hospitals has been relaxed for the first five years. Moreover, there is a substantial demand for high-quality and multi speciality healthcare services in these cities, with 2 key benefits for players in this sector: low-cost model and high patient turnover.

The healthcare expenditure (as percent of GDP) in India is far less than the countries like Canada, France, Germany, Italy, Japan, the United Kingdom and the United States. Hence, the Indian healthcare sector is expected to witness massive investments for several years to come; in the public and private sectors.

Most Indian hospitals are run by physician entrepreneurs, operating in small spaces and lacking in modern facilities. The government infrastructure, which forms the bulk of the hospital beds, is highly strained due to an excess of patients and the limited supply of medical experts and services.

Medical tourism is increasingly becoming a popular option for patients across the globe, constituting a key factor leading to the rapid growth in Indian healthcare sector. The availability of quality healthcare services at a fraction of the cost when compared to developed nations provides patients with a value proposition which blends leisure with medical care in an attractive manner. Additionally, India is also witnessing a reverse brain drain where some of the India-educated doctors are choosing to return to the Country.

As is evident, the 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 opportunities.

OPPORTUNITIES AND THREATS

SWOT Analysis

Strengths

- Tyre manufacturing facility leased to Apollo Tyres Ltd – a global player
- Experienced team of workers
- Fixed income from lease rent of the tyre unit
- Diversification into the health care business – which is a sunrise sector in India – through its subsidiaries

Weakness

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

Opportunities

- Production of Apollo tyres leading to technology upgradation
- Dynamic and quick decision making
- Assured revenue through lease arrangement with Apollo Tyres Ltd
- A growing trend of medical tourism
- Need of 1 million additional beds; out of which around 89% rise from investments made by the private sector
- Acquisition of medium to large hospitals in metros, state capitals and tier-I & tier- II cities

Threats

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

SEGMENT WISE PERFORMANCE

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

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

Artemis Health Institute (AHI) is a state-of-the art, tertiary care hospital with super- specialisation in oncology (cancer), cardiology, cardiovascular surgery, neurosurgery, renal/liver transplant, pulmonology orthopedics and minimally invasive surgery etc. It offers high end care in all other areas of medicine as well.

AHI is one of the country's most technologically advanced hospitals and houses best-in-class imaging equipment including PET-CT Fusion Imaging, 64 Slice CT Angiography and IGRT Machine for specialised diagnosis. Moreover, Artemis Health Institute employs some of the most experienced medical professionals who have been trained abroad and have certifications from foreign medical boards. The hospital largely works in a paperless environment, with all processes seamlessly integrated through a comprehensive Hospital Information System (HIS). At Artemis, adherence to international patient service protocols and infection control norms is strictly maintained, in order to ensure the highest standards of healthcare and patient safety.

Artemis Health Institute had received accreditation from the National Accreditation Board of Hospitals (NABH).

OUTLOOK

Healthcare sector is poised for manifold growth in the coming time, high competition and expensive real estate in the big cities will drive the expansion plans of the players in Tier II and Tier III cities where lack of healthcare services, cheaper real estate and lesser competition will be the main growth drivers. As medical services are becoming expensive day by day, the biggest challenge faced by the critical care sector today is to provide the best possible medical facilities at affordable prices. The sector has been witnessing strong investment flows over the past few years. The corporate sector is very fragmented in the healthcare business and accounts for only 5% of the total hospital beds. Nursing homes are likely to collaborate with larger medical facilities to be able to offer specialised and better treatment to their patients. Secondly, there is an increasing likelihood of Public-Private Partnership model being adopted in the healthcare sector for hospitals; this can bring in greater efficiency and can also reduce treatment cost.

The hospital of the subsidiary of your Company i.e. Artemis Health Institute (AHI) has an extremely positive outlook for the years ahead. The hospital has seen better revenues and higher patient footfall and is in fact, now attracting more and more patients from the NCR as well as the neighbouring upcountry regions.

More specifically, it has a large and growing client base from overseas – especially from Africa and the Middle East.

The period of 2007 to 2010 constituted the initial gestation period for AHI when the subsidiary company was expected to report losses. However, the company achieved cash break even in the FY11 and has registered a net profit of Rs.19.02 lacs in FY12.

The subsidiary company is also exploring various possibilities in the R&D business and partnerships with the Government, with a view to provide comprehensive healthcare solutions and services.

India's thriving economy is driving urbanisation and creating an expanding middle class, with more disposable income to spend on healthcare. The sector holds enormous potential which is waiting to be unleashed.

RISK AND CONCERNS

The growth of the tyre industry is dependent on the economic growth and/or infrastructure development. Any slowdown in economic growth may impact the industry. Further, both natural rubber and crude prices being controlled by external environment are prone to adverse price movements. Further, retaining skilled personnel is becoming increasingly difficult due to entry of global players in India.

The healthcare segment is dependent upon the skill and knowledge of healthcare resources. The healthcare resources to population ratio in India is very low as compared to the global norms. The Government of India in the last few years has taken certain steps to address the shortage of doctors and nurses both at national and regional levels to ensure adequate healthcare delivery. However, the initiatives taken are not adequate to address the supply of healthcare professionals as against existing high demand. The retention of the existing talent and drawing the best talent is an area of constant improvement and concern. To keep up-to-date with the latest technologies offered by medical science is a huge challenge considering the quickly evolving technologies and increasing number of diseases.

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

INFORMATION TECHNOLOGY/INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACIES

Information Technology as a business tool continues to play a large role. Company has put in place necessary IT infrastructure for productivity enhancement, along with other strategic initiatives to ensure that pace of growth at the Company is sustained.

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

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

Artemis Health Institute uses a Hospital Information System (HIS) which links all the hospital services, thus, ensuring a paperless environment. The HIS has been sourced from IBA Healthcare, which is an Australian IT Company with a global footprint.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

(Rs./Lacs)

S. No.	Particulars	Year Ended 31.03.2012	31.03.2011
1.	Total Revenue	4,077.14	4,266.17
2.	Total Expenditure - Manufacturing and Other Expenses	250.77	562.08
3.	Operating Profit	3,826.37	3,704.09
4.	Interest	1,154.82	712.00
5.	Depreciation	15.95	13.72
6.	Profit Before Tax	2,655.60	2,978.37
7.	Provision for Tax - Current - Deferred	874.53 31.73	1,099.50 (104.83)
8.	Profit after Tax/Net Profit	1,749.34	1,983.70
9.	Extraordinary Item	–	–
10.	Net Profit after Extraordinary Items	1,749.34	1,983.70

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company views its human resources role as strategic business partners. The people associated with the Company are our assets as they are the key drivers for our sustained growth and success. The Company nurtures and trains its employees to further enhance their management and leadership skills, while at the same time rewarding them for high-performance; this is done to attract and retain the best talent within the Company. The industrial relations for the year under consideration, by and large, were cordial.

NOTE:

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

AUDITORS' REPORT TO THE MEMBERS OF PTL ENTERPRISES LTD.

We have audited the attached Balance Sheet of PTL Enterprises Ltd., as at March 31, 2012 along with the annexed Statement of Profit & Loss and the annexed Cash Flow Statement of the Company for the year ended on that date. 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 & 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 Companies 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, Statement of Profit & Loss and Cash flow statement dealt with by this Report are in agreement with the books of account;

4. In our opinion, the Balance Sheet, Statement of Profit & Loss 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 Companies 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 disqualified, prima facie, as at March 31, 2012 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 March 31, 2012,

b) in the case of the Statement of Profit & Loss, of the Profit for the year ended on that date, and

c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

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

Sd/-
Kiran Pancholi
Partner
Membership No. 33218

Dated : May 10, 2012
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 March 31, 2012

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.

(b) Verification of Fixed Assets is being conducted by the management, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. As explained to us, no discrepancies noticed on such verification.

(c) As the Company has disposed off an insignificant part of the fixed assets during the year, paragraph 4 (i) (c) of the Companies (Auditors' Report) Order, 2003 (hereinafter referred to as the Order) is not applicable.

ii) (a) At the year end, as explained, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the record of inventories, we are of the opinion that, the Company is maintaining proper records of inventories. As explained to us, no discrepancies noticed on physical verification of inventories as compared to book records.

iii) (a) According to the information and explanations given to us, the Company has taken interest bearing short-term unsecured advances from associate company covered in the register maintained under Section 301 of the Companies Act, 1956 and maximum amount involved during the year of the transactions was to the tune of Rs. 570.64 lacs.

(b) The rate of interest and other terms & conditions on which advances taken by the Company, as explained, are not prejudicial to the interest of the Company.

(c) The payment of principal amount and interest, wherever applicable, are also regular.

(d) There is no overdue amount of advances taken from associate company listed in the Register maintained u/sec. 301 of the Companies Act, 1956.

iv) According to the information & explanations given to us, there are adequate internal control procedures commensurate with the size of the Company & the nature of its business with regard to purchases of fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the underlying internal controls.

v) (a) According to the information & explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information & explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained U/sec. 301 of the Companies Act, 1956 and exceeding the value of Rs.5 lacs in respect of any party during the year, as explained, have been made at prices which are either reasonable having regard to prevailing market prices at the relevant time and/or are of special nature.

vi) The Company has not accepted any chargeable deposit from the public during the year.

vii) As explained, the Company has an internal audit review system commensurate with its size and nature of its business.

viii) The Department of Company Affairs vide it's File No. 52/366/CAB-1989 Dated April 24, 2012 had exempted PTL Enterprises Ltd. from the requirement of Cost Audit for the financial year 2010-11. As explained to us an application was made requesting for an extension of exemption for the financial year 2011-12 in view of status quo of lease of factory to Apollo Tyres Ltd. which is pending.

ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investors education protection fund, employees' state insurance, income tax , professional tax and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax and Cess were in arrears at the year end for a period of more than six months from the date they became payable.

(c) According to the records of the Company and information & explanations given to us, there are dues of Income tax and Service Tax aggregating to Rs. 3,239.94 Lacs, which have not been deposited on account of various disputes in appeal, the details (read with notes to accounts vide Note No. C.1) are as under.

Name of the Statute	**Nature of Dues**	**Amount (Lacs) 2011-12**	**Forum where Dispute is pending**	**Period to which amount relates**
Income Tax	Disputed Demands	(11.58)	High Court, Kerala	AY 2002-03
		(0.43)	ITAT, Kochi	AY 2003-04
		100.75	ITAT, Kochi	AY 2004-05
		22.80	ITAT, Kochi	AY 2005-06
		29.78	ITAT, Kochi	AY 2006-07
		119.88	ITAT, Kochi	AY 2007-08
		255.69	ITAT, Kochi	AY 2008-09
		401.43	CIT(A), Kochi	AY 2009-10
Sub-total		918.32		
Service Tax	Disputed Demands	2,321.62	CESTAT, Bangalore	June 2005 to Jan. 2010
TOTAL		3,239.94		

x) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial years covered by our audit and immediately preceding financial year.

xi) According to the records of the Company examined by us and the information & explanations given to us, the company has not defaulted in repayment of term loan dues to banks as at the balance sheet date.

xii) As Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, paragraph 4 (xii) of the Order is not applicable.

xiii) As the Company is not a chit fund / nidhi/ mutual benefit funds / society to which the provisions of special statute relating to chit fund are applicable, paragraph 4 (xiii) of the Order is not applicable.

xiv) As the Company is not dealing or trading in shares, securities, debentures and other investments, paragraph 4 (xiv) of the Order is not applicable.

xv) The Company is continuing its charge created on its assets for term loan taken by its wholly owned sub-subsidiary company Artemis Medicare Services Ltd. during the year 2006-2007 and as explained, it is not prejudicial to the interest of the company.

xvi) To the best of our knowledge & belief and according to the information & explanations given to us, term loans availed by the company was applied for the purpose for which these loans were raised.

xvii) As 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
Firm Registration No. 106219W
Chartered Accountants

Sd/-
Kiran Pancholi
Partner
Membership No. 33218

Dated: May 10, 2012
Place: Mumbai

BALANCE SHEET AS AT MARCH 31, 2012

	Notes	As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
I. EQUITY & LIABILITIES			
1) Shareholders' Funds :			
Share Capital	**B1**	**1,323.77**	1,323.77
Reserves and Surplus	**B2**	**4,898.07**	3,918.00
		6,221.84	5,241.77
2) Non-Current Liabilities :			
Long-term Borrowings	**B3**	**4,827.03**	4,809.32
Other Long Term Liabilities	**B3**	**2,534.54**	2,524.86
Long-term Provisions	**B3**	**1,090.74**	1,107.14
		8,452.31	8,441.32
3) Current Liabilities :			
Short term Borrowings		**-**	-
Trade Payables	**B4**	**127.82**	112.11
Other Current Liabilities	**B4**	**3,353.75**	3,171.78
Short-term Provisions	**B4**	**1,203.88**	1,139.51
		4,685.45	4,423.40
TOTAL		**19,359.60**	18,106.49
II. ASSETS			
1) Non-Current Assets :			
Fixed Assets			
Tangible Assets	**B5**	**1,248.82**	670.16
Capital Work-in-Progress		**99.74**	99.74
		1,348.56	769.90
Non-Current Investments	**B6**	**15,826.23**	11,591.23
Deferred Tax Assets (Net)		**393.26**	424.99
Long-term Loans & Advances	**B7**	**750.37**	4,428.73
Other Non-current Assets		**–**	–
		18,318.42	17,214.85
2) Current Assets :			
Inventories	**B8**	**6.48**	6.48
Cash & Cash Equivalents	**B8**	**543.01**	430.02
Other Current Assets		**–**	–
Short Term Loans & Advances	**B8**	**491.69**	455.14
		1,041.18	891.64
TOTAL		**19,359.60**	18,106.49

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

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

KIRAN PANCHOLI
Partner

Gurgaon
May 10, 2012

ONKAR S KANWAR
Chairman

A N LAKSHMANAN
Chief Financial Officer

NEERAJ KANWAR
Director

U.S. ANAND
Director

SEEMA THAPAR
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2012

	Notes		Year Ended March 31, 2012 Rs. Lacs		Year Ended March 31, 2011 Rs. Lacs
I. Revenue from Operations	**B9**		**4,000.00**		4,000.00
II. Other Income	**B9(2)**		**77.14**		266.17
III. Total Revenue (I + II)			**4,077.14**		4,266.17
IV. Expenses :					
Employees Benefit Expenses	**B10**		**22.23**		335.39
Finance Costs	**B11**		**1,154.82**		712.00
Depreciation	**B5**		**15.95**		13.72
Other Expenses	**B10**		**228.54**		226.69
			1,421.54		1,287.80
V. Exceptional items			**–**		–
VI. Profit/(Loss) before Extraordinary Items & Tax (III - IV)			**2,655.60**		2,978.37
VII. Extraordinary Items			**–**		–
VIII. Profit before Tax			**2,655.60**		2,978.37
IX. Tax Expenses					
- Current		**874.53**		1,099.50	
- Deferred		**31.73**	**906.26**	(104.83)	994.67
Profit / (Loss) For the period			**1,749.34**		1,983.70
Basic and Diluted Earnings per Share (Face Value of Rs. 2/- each) (Rs.)			**2.64**		3.00

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

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

KIRAN PANCHOLI
Partner

Gurgaon
May 10, 2012

ONKAR S KANWAR
Chairman

NEERAJ KANWAR
Director

U.S. ANAND
Director

A N LAKSHMANAN
Chief Financial Officer

SEEMA THAPAR
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

			Year Ended March 31, 2012 Rs. Lacs		Year Ended March 31, 2011 Rs. Lacs
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
(i)	**Net Profit Before Tax**		**2,655.60**		2,978.37
Add:	**Adjustments for:**				
	Depreciation	15.95		13.72	
	(Profit) / Loss on Sale of Assets (Net)	1.36		0.71	
	(Profit) / Loss on Sale of Investment	–		–	
	Dividend from Trade & Non Trade Investment	–		–	
	Provision for Doubtful Debts/Advances	–		–	
	Provision for Doubtful Debts/Advances written back	–		–	
	Unclaimed Credit Balance/Provisions written back	–		–	
	Interest (Net)	1,154.82		712.00	
	Unrealized Forex Fluctuation Loss / (Gain) on Reinstatement	–		–	
	Bad Debts / Advances Written Off	–	**1,172.13**	–	726.43
(ii)	**Operating Profit Before Working Capital Changes**		**3,827.73**		3,704.80
Add:	**Adjustments for:**				
	(Increase) / Decrease in Inventories	–		–	
	(Increase) / Decrease in Sundry Debtors	–		–	
	(Increase) / Decrease in Loans & Advances	3,673.84		(732.04)	
	Increase / (Decrease) in Current Liabilities	111.31		330.74	
	Increase / (Decrease) in Provisions	(41.95)	**3,743.20**	311.52	(89.78)
(iii)	**Cash Generated from Operations**		**7,570.93**		3,615.02
Less:	Direct Taxes Paid (Net of Refund)		**(906.55)**		(1,119.02)
	Net Cash From Operating Activities		**6,664.38**		2,496.00
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets (Including Interest Capitalized)	(599.33)		(13.50)	
	Proceeds from Sale of Fixed Assets	3.36		0.60	
	Purchase of Investments	(4,235.00)		(3,506.62)	
	Long Term Fixed Term Deposits With Banks Matured	–		–	
	Dividends Received from Trade & Non Trade Investments	–		–	
	Interest Received	–		–	
	Net Cash Used in Investing Activities		**(4,830.97)**		(3,519.52)
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Long Term Borrowings Received / Issue of Debentures	156.81		2,437.94	
	Repayment of Long Term Borrowings	–		–	
	Payment of Dividends (including Dividend Tax)	(740.02)		(372.09)	
	Interest Paid (Net of Interest Received and Interest Capitalized)	(1,137.21)		(712.00)	
	Net Cash Flow From Financing Activities		**(1,720.42)**		1,353.85
	Net (Decrease) / Increase in Cash & Cash Equivalents		**112.99**		330.33
	Cash & Cash Equivalents as at Beginning of the year		**430.02**		99.69
Less:	Bank Deposits with Original Maturity over Three Months		**–**		–
	Adjusted Cash & Cash Equivalents as at Beginning of the year		**430.02**		99.69
	Cash & Cash Equivalents as at the end of the year		**543.01**		430.02
Less:	Bank Deposits with Original Maturity over Three Months		**–**		–
	Adjusted Cash & Cash Equivalents as at the end of the year		**543.01**		430.02

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

KIRAN PANCHOLI
Partner

Gurgaon
May 10, 2012

ONKAR S KANWAR
Chairman

A N LAKSHMANAN
Chief Financial Officer

NEERAJ KANWAR
Director

U.S. ANAND
Director

SEEMA THAPAR
Company Secretary

A. NOTES FORMING PART OF THE FINANCIAL STATEMENTS 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.

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 take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Leasehold Land is amortized over the period of lease proportionately.

4. Borrowing Costs:

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

5. Impairment of Assets:

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

6. Investments:

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

7. Inventory Valuation:

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

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

8. Depreciation:

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

9. Revenue recognition:

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

10. Employee Benefits:

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

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

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

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

11. Taxes on Income:

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

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

12. Expenditure on New Projects:

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

13. Provisions

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

14. Reimbursement of Expenses:

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

B. NOTES FORMING AN INTEGRAL PART OF THE ACCOUNTS

NOTE B1 - SHARE CAPITAL

	As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
AUTHORISED		
10,00,00,000 Nos. (10,00,00,000 Nos.) Equity Shares of Rs 2/-each	**2,000.00**	2,000.00
	2,000.00	2,000.00
ISSUED, SUBSCRIBED, CALLED AND PAID UP		
Equity Shares of Rs 2/- each 6,61,88,500 Equity Shares Outstanding at the beginning of the year	**1,323.77**	1,323.77
Add: Nil Equity Shares Issued during the year	**–**	–
6,61,88,500 Equity Shares Outstanding at the end of the year	**1,323.77**	1,323.77
	1,323.77	1,323.77

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

S.No.	Name of the Shareholder	As at March 31, 2012		As at March 31, 2011	
		No. of Shares	%	No. of Shares	%
1	Constructive Finance Private Ltd	33,017,575	49.88	33,017,575	49.88
2	Sunrays Properties & Investment Co. Pvt. Ltd.	13,195,324	19.94	13,195,324	19.94
3	Governor of Kerala	3,374,800	5.10	3,374,800	5.10

NOTE B2 - RESERVES & SURPLUS

		As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
1)	Capital Reserve	**0.10**	0.10
2)	Capital Redemption Reserve	**49.97**	49.97
3)	General Reserve		
	As per last Balance Sheet	**900.00**	700.00
Add:	Transfer from Statement of Profit & Loss	**200.00**	200.00
		1,100.00	900.00
4)	Surplus in Statement of Profit & Loss		
	Balance brought forward from previous year	**2,967.93**	1,953.50
Add:	Net Profit for the year	**1,749.34**	1,983.70
	Balance available for Appropriation	**4,717.27**	3,937.20
Less:	Appropriations made during the year		
	General Reserve	**200.00**	200.00
	Proposed Dividend	**661.89**	661.89
	Dividend Tax	**107.38**	107.38
		969.27	969.27
	Balance carried forward to next year	**3,748.00**	2,967.93
	Total	**4,898.07**	3,918.00

NOTE B3 - NON - CURRENT LIABILITIES

	As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
LONG TERM BORROWINGS		
SECURED		
Term Loans		
From Banks		
SBI Cochin*	**707.31**	1720.28
Yes Bank New Delhi**	**4,119.72**	3089.04
	4,827.03	4,809.32
OTHER LONG TERM LIABILITIES		
Security Deposits Received from Apollo Tyres Ltd	**2,500.00**	2,500.00
Security Deposits Received from Employees	**21.47**	14.13
Others	**13.07**	10.73
	2,534.54	2,524.86
LONG TERM PROVISIONS:		
Provision for Employee Benefits		
Provision for Gratuity	**1,076.06**	1,092.46
Others		
Other Long Term Provisions	**14.68**	14.68
	1,090.74	1,107.14
	8,452.31	8,441.32

* Secured by Equitable mortgage of Land

**Secured by Escrowing of Lease Rentals

NOTE B4 - CURRENT LIABILITIES

	As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
TRADE PAYABLES		
Sundry Creditors	**127.82**	112.11
	127.82	112.11
OTHER CURRENT LIABILITIES		
Current Maturities of Long-Term Debt		
SECURED		
Term Loan from Banks		
SBI Cochin*	**1,072.86**	980.30
Yes Bank New Delhi**	**1,669.32**	1,622.77
Interest accrued but not due on borrowings	**68.30**	50.69
Unpaid Dividends	**65.13**	35.89
Other payables		
Amount Payable to Statutory Authorities	**53.10**	53.67
Payable to Employees	**101.75**	105.17
Others	**323.29**	323.29
	3,353.75	3,171.78
Trade Payables Includes due to Related Companies:		
Associate	**93.21**	108.41

* Secured by Equitable mortgage of Land

**Secured by Escrowing of Lease Rentals

NOTE B4 - CURRENT LIABILITIES (CONTINUED)

		As at March 31, 2012 Rs. Lacs		As at March 31, 2011 Rs. Lacs
SHORT TERM PROVISIONS				
Provision for Employee Benefits				
Provision for Gratuity		**124.02**		115.70
Provision for Leave Encashment		**112.17**		146.04
		236.19		261.74
Others				
Proposed Dividend on Equity Shares		**661.89**		661.89
Dividend Tax		**107.38**		107.38
Outstanding liabilities				
Statutory Liabilities Provision	56.81		66.07	
Employee Related Payables	41.61		42.43	
Others	100.00	**198.42**	-	108.50
		967.69		877.77
		1,203.88		1,139.51

NOTE B5 - FIXED ASSETS

Tangible Assets **Rs. Lacs**

Description of Assets	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at March 31, 2011	Additions	Deductions	As at March 31, 2012	As at March 31, 2011	Additions	Deductions	As at March 31, 2012	As at March 31, 2012	As at March 31, 2011
Land	15.31	–	–	**15.31**	–	–	–	–	**15.31**	15.31
Leasehold Land*	499.60	–	5.80	**493.80**	–	–	–	–	**493.80**	499.60
Buildings	298.30	562.12	–	**860.42**	185.83	7.79	–	**193.62**	**666.80**	112.47
Plant & Machinery	1,326.43	18.15	–	**1,344.58**	1,315.17	3.60	–	**1,318.77**	**25.81**	11.26
Electrical Installation	37.06	–	–	**37.06**	35.96	0.06	–	**36.02**	**1.04**	1.10
Furniture & Fixtures	66.09	0.45	1.44	**65.10**	59.09	0.79	0.34	**59.54**	**5.56**	7.00
Vehicles	26.09	24.42	4.23	**46.28**	2.67	3.71	0.60	**5.78**	**40.50**	23.42
Total	2,268.88	605.14	11.47	**2,862.55**	1,598.72	15.95	0.94	**1,613.73**	**1,248.82**	670.16
Previous Year	2,266.06	19.30	16.48	**2,268.88**	1,594.38	13.72	9.38	**1,598.72**	**670.16**	671.68

* Represents proportionate lease premium Rs. 5.80 lacs (Rs. 5.80 lacs) amortized.

NOTE B6 - NON CURRENT INVESTMENTS

	As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
LONG TERM (AT COST)		
NON TRADE (FULLY PAID)		
UNQUOTED		
Cochin Co-operative Hospital Society		
1 (1) Share of Rs. 10,000/- each.	**0.10**	0.10
Premier Tyres Employees' Co-operative Stores		
10 (10) Shares of Rs.100/- each.	**0.01**	0.01
	0.11	0.11
NON TRADE (FULLY PAID)		
UNQUOTED		
SUBSIDIARY		
Artemis Health Sciences Ltd.		
1,65,10,000 (165,10,000) Equity shares of Rs 10/-each.	**11,557.32**	11,557.32
Artemis Medicare Services Ltd		
30,25,000 (NIL) Equity shares of Rs 10/- each	**4,235.00**	–
Artemis Health Sciences Ltd.		
28,800 (28,800) 11% Non-cumulative Redeemable		
Preference Shares of Rs. 100/- each	**28.80**	28.80
PTL Projects Ltd.		
50,000 (50,000) Equity Shares of Rs 10/-each.	**5.00**	5.00
	15,826.12	11,591.12
	15,826.23	11,591.23

NOTE B7 - LONG TERM LOANS AND ADVANCES

	As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
Long-Term Loans & Advances		
Unsecured, Considered Good		
Loans and Advances to Related Parties	**508.00**	4,240.97
Others		
Capital Advances	**139.34**	89.49
Security Deposits	**103.03**	98.27
	750.37	4,428.73
Advances given to Related Companies:		
Advances to Subsidiary Companies	**508.00**	4,240.97

NOTE B8 - CURRENT ASSETS

		As at March 31, 2012 Rs. Lacs		As at March 31, 2011 Rs. Lacs
Inventories				
Stores and Spares		**6.48**		6.48
Cash and Cash Equivalents				
Cash in hand		**1.41**		1.52
Balances with Banks:				
Current Accounts		**173.89**		392.61
Unpaid Dividend Accounts		**65.13**		35.89
Deposit Accounts		**302.58**		–
		543.01		430.02
Short-Term Loans & Advances				
Unsecured, Considered Good				
Others				
Employee Advances		**34.73**		33.01
Service Tax Recoverable		**3.62**		1.11
Prepaid Expenses		**2.34**		2.04
		40.69		36.16
Advance Tax	**5,340.63**		4,434.08	
Less: Provision for Taxation	**4,889.63**	**451.00**	4,015.10	418.98
		491.69		455.14

NOTE B9 - INCOME FROM OPERATIONS

	Year Ended March 31, 2012 Rs. Lacs	Year Ended March 31, 2011 Rs. Lacs
Other Operating Income		
Income from Lease/services	**4,000.00**	4,000.00
	4,000.00	4,000.00

NOTE B9(2) - OTHER INCOME

	Year Ended March 31, 2012 Rs. Lacs	Year Ended March 31, 2011 Rs. Lacs
Interest Income	**33.98**	210.20
Other Non-Operating Income		
Excess Gratuity & Leave encashment Provision written back	**41.95**	–
Miscellaneous Receipts	**1.21**	55.97
	43.16	55.97
	77.14	266.17

NOTE B10 - MANUFACTURING AND OTHER EXPENSES

	Year Ended March 31, 2012 Rs. Lacs	Year Ended March 31, 2011 Rs. Lacs
Employee Benefit Expenses		
Salaries, Wages and Bonus	**2,952.77**	3,430.92
Contribution to Provident and Other Funds	**247.44**	221.67
Welfare expenses	**23.18**	21.37
	3,223.39	3,673.96
Less: Reimbursement of Expenses from Apollo Tyres Limited	**3,201.16**	3,338.57
	22.23	335.39
Power and Fuel	**679.28**	803.87
Repairs and Maintenance - Others	**1.09**	0.51
Rent	**7.81**	6.72
Insurance	**9.06**	8.35
Rates and Taxes	**6.63**	29.70
Directors' Sitting Fees	**4.20**	3.70
Loss on Sale of Assets (Net)	**1.36**	0.71
Travelling, Conveyance and Vehicle Expenses	**5.72**	2.34
Printing, Stationery, Postage Telegram & Telephone etc.	**4.69**	7.63
Advertisement & Publicity	**4.71**	12.79
Legal & Professional Expenses	**44.30**	14.17
Bank Charges	**0.33**	2.40
Re-imbursement towards utilisation of Computer & other ATL Facilities	**34.45**	34.45
Donation	**100.00**	100.00
Lease premium on Lease hold Land-amortized	**5.80**	5.80
Miscellaneous Expenses	**3.06**	3.50
	912.49	1,036.64
Less: Reimbursement of Expenses from Apollo Tyres Limited	**683.95**	809.95
	228.54	226.69

NOTE B11 - FINANCE COST

	Year Ended March 31, 2012 Rs. Lacs	Year Ended March 31, 2011 Rs. Lacs
Interest Expense	**1,023.60**	645.82
Other Borrowing Costs	**131.22**	66.18
	1,154.82	712.00

C. OTHER NOTES ON ACCOUNTS

1. **Contingent Liabilities**

Rs. Lacs

Particulars	**2011-12**	2010-11
Income Tax	**918.32**	516.89
Service Tax	**2,321.62**	–
Employee Liability	**1.14**	1.14

2. Artemis Medicare Services Ltd. a step down wholly owned subsidiary Company has availed a loan of Rs 5,000 Lacs from State Bank of India Ernakulam & a loan of Rs. 5,175 Lacs from State Bank of Mysore New Delhi. The Loan is secured by a charge over the entire fixed assets of the Company.

3. a) A deferred tax asset (Net) amounting to Rs. 31.73 Lacs has been recognized in the accounts for the year in accordance with the Accounting standard "Accounting for taxes on Income" (AS 22). The deferred tax asset in respect of gratuity and leave encashment liability has been recognized during the year in view of the sustained profitability and regular tax payouts.

   b) The Components of Net Deferred Tax (Asset)/Liability as on March 31, 2012 are as under:

Rs. Lacs

Particulars	**March 31, 2012**	March 31, 2011
a) Deferred Tax Liability on timing difference arising on Depreciation	**32.50**	104.83
b) Deferred Tax Asset on timing difference arising on provision for Gratuity & Leave encashment Liability	**(425.76)**	(529.82)
Net Deferred Tax	**(393.26)**	(424.99)

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 capitalized cost is amortized over a period of 90 years. Monthly lease rental, lighting expenses, water charges etc are debited as revenue expenditure.

5. The Company has leased out its plant to Apollo Tyres Ltd. for a period of eight years w.e.f. 01.04.2006. The lease rent , which is renewable annually as per the lease agreement at a rate to be mutually agreed , amounting to Rs 4,000 Lacs for the year , has been credited to Statement of Profit & Loss.

6. The Company's operation predominantly comprises of only one segment –Income from lease of plant to Apollo Tyres Ltd as per agreement and there are no other business/ geographical segments to be reported as required under Accounting Standard (AS17) "Segmental Reporting" issued by The Institute of Chartered Accountants of India.

7. Sundry Creditors and Unsecured Loans are subject to confirmation.

8. As per information available with the company

   a) Amount due to Micro, Medium & Small Enterprises – Nil (Previous year Nil)

   b) Amount due to Investor Education & Protection Fund- Nil (Previous year Nil)

   c) Amount due to Labour Welfare Fund – Nil (Previous year Nil)

9. **Payments to Statutory Auditors:**

Rs.Lacs

Particulars	**2011-12**	2010-11
(1) Audit fee	**1.00**	1.00
(2) Taxation Matters	**0.20**	0.15
(3) Other Services	**0.70**	0.60
Total	**1.90**	1.75

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

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

    Statement of Profit & Loss

Employee benefit expenses **Rs. Lacs**

Particulars	**2011-12**	2010-11
Current Service Cost	**60.25**	81.58
Interest Cost	**96.65**	74.80
Net Actuarial gain /Loss	**(164.98)**	116.70
Benefit Paid	**159.58**	181.41
Benefit Reimbursed	**(159.58)**	(181.41)
Total	**(8.08)**	273.08

Balance Sheet

Details of Provision For Gratuity **Rs. Lacs**

Particulars	**2011-12**	2010-11
Defined benefit obligation	**1,200.08**	1,208.16
Net Asset/(Liability) recognized	**(1,200.08)**	(1,208.16)

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

Rs. Lacs

Particulars	**2011-12**	2010-11
Present value of obligations as at the beginning of the year	**1,208.16**	935.07
Interest cost	**96.65**	74.81
Current Service Cost	**60.25**	81.58
Actuarial Loss on obligation	**(164.98)**	116.70
Benefit Paid	**159.58**	181.41
Benefit Reimbursed	**(159.58)**	(181.41)
Present value of obligations as at the end of the year	**1,200.08**	1,208.16

Principal actuarial assumptions

Particulars	**Rate (%)**
a) Discount rate as on 31.03.2012	**8.00**
b) Future salary increase	**4.00**

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

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

Particulars	**2011-12**	**2010-11**
Subsidiaries	Artemis Health Sciences Ltd.(AHSL)	Artemis Health Sciences Ltd.(AHSL)
	Artemis Medicare Services Ltd. (AMSL)	Artemis Medicare Services Ltd. (AMSL)
	PTL Projects Ltd.	PTL Projects Ltd.
Associates	Apollo Tyres Ltd. (ATL)	Apollo Tyres Ltd. (ATL)
	Apollo International Ltd.	Apollo International Ltd.
	Neeraj Consultants Ltd.	Neeraj Consultants Ltd.
	Sunrays Properties & Investments Co. Pvt. Ltd.	Sunrays Properties & Investments Co. Pvt. Ltd.
	Sacred Heart Investments Co Pvt. Ltd.	Sacred Heart Investments Co Pvt. Ltd.
	Motlay Finance Pvt Ltd.	Motlay Finance Pvt Ltd.
	Ganga Kaveri Credit & Holding Pvt. Ltd.	Ganga Kaveri Credit & Holding Pvt. Ltd.
	Global Capital Ltd.	Global Capital Ltd.
	Indus valley Investment & Finance Pvt Ltd.	Indus valley Investment & Finance Pvt Ltd.
	Apollo Finance Ltd.	Apollo Finance Ltd.
	Sargam Consultants Pvt Ltd.	Sargam Consultants Pvt Ltd.
	Kenstar Investment & Finance Pvt Ltd.	Kenstar Investment & Finance Pvt Ltd.
	J&S Systems Corporation	J&S Systems Corporation

Transactions with Related Parties

2011-12 **Rs. Lacs**

Particulars	Subsidiaries	Associates	Key Management Personnel	Total
Lease income, ATL		4,000.00		**4,000.00**
Interest Paid ATL		23.22		**23.22**
Reimbursement of Expenses received ATL.		3,885.11		**3,885.11**
Reimbursement towards utilization of Computer and other ATL Facilities (net) paid		34.45		**34.45**
Investment in AMSL	4,235.00			**4,235.00**
Loan of AMSL Converted	4,235.00			**4,235.00**
Loan to AHSL	2.00			**2.00**
Loan to AMSL	505.00			**505.00**
Advance to PTL Projects	1.01			**1.01**
Rent paid, ATL		1.21		**1.21**
Directors' Fees paid			4.20	**4.20**
Amount Outstanding Dr./(Cr.)				
Apollo Tyres Ltd		(2,593.21)		**(2,593.21)**
Artemis Medicare Services Ltd .	505.00			**505.00**
Artemis Health Sciences Ltd.	3.00			**3.00**

2010-11 **Rs. Lacs**

Particulars	Subsidiaries	Associates	Key Management Personnel	Total
Lease income, ATL		4,000.00		**4,000.00**
Interest received on Loan, AMSL	200.06			**200.06**
Interest Paid ATL		27.41		**27.41**
Reimbursement of Expenses received		4,148.52		**4,148.52**
Reimbursement towards utilization of Computer and other ATL Facilities (net) paid		34.45		**34.45**
Investment in PTL Projects Ltd	5.00			**5.00**
Investment in equity, AHSL	3,501.62			**3,501.62**
Loan with Interest , AMSL	731.06			**731.06**
Advance to PTL Projects Ltd	1.16			**1.16**
Rent paid, ATL		0.12		**0.12**
Directors' Fees paid			3.70	**3.70**
Amount Outstanding Dr./(Cr.)				
Apollo Tyres Ltd		(2,608.41)		**(2,608.41)**
Artemis Medicare Services Ltd	4,238.81			**4,238.81**
Artemis Health Sciences Ltd.	1.00			**1.00**
PTL Projects Ltd.	1.16			**1.16**

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

Particulars	**2011-12**	**2010-11**
Basic & Diluted		
Profit attributable to the equity shareholders used as numerator (Rs. Lacs) - (A)	**1,749.34**	1,983.70
The weighted average number of equity shares outstanding during the year used as denominator -(B)	**66,188,500**	66,188,500
Basic / Diluted earnings per share (Rs.) – (A) / (B) (Face Value of Rs. 2 each)	**2.64**	3.00

13 The Revised Schedule VI has become effective from April 1, 2011 for the preparation of financial statements. This has significantly changed the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our attached Report of even date.

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

KIRAN PANCHOLI
Partner

Gurgaon
May 10, 2012

ONKAR S KANWAR
Chairman

NEERAJ KANWAR
Director

U.S. ANAND
Director

A N LAKSHMANAN
Chief Financial Officer

SEEMA THAPAR
Company Secretary

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

Name of the subsidiary	Artemis Health Sciences Ltd (AHSL)	Artemis Medicare Services Ltd (AMSL)	PTL Projects Ltd.
Number of shares held in the subsidiary company	1,65,10,000,shares of Rs 10/-each fully paid	18,010,000 shares of Rs 10/-each fully paid (Direct and through AHSL)	50,000 shares of Rs 10/-each fully paid
Percentage of holding in the subsidiary company	100.00%	100.00%	100.00%
Financial year ended	March 31, 2012	March 31, 2012	March 31, 2012
Profit/(Losses)of the subsidiary Company for its financial year so far as it concerns the members of PTL Enterprises Ltd which have not been dealt with in the accounts of PTL Enterprises Ltd for the year ended March 31, 2012			
For the year	Rs.(19,61,317)	Rs 19,12,028	Rs (1,85,165)
For the previous financial years	Rs (48,15,030)	Rs (74,40,55,104)	Rs (1,23,304)
Total accumulated up to the year	Rs (67,76,347)	Rs (74,21,43,076)	Rs (3,08,469)
The net aggregate of Profits / (Losses) of the subsidiary company for its financial year so far as it concerns the members of PTL Enterprises Ltd which have been dealt with in the accounts of PTL Enterprises Ltd for the year ended March 31, 2012			
For the year	NIL	NIL	NIL
For the previous financial years	NIL	NIL	NIL
Total accumulated up to the year	NIL	NIL	NIL

ONKAR S KANWAR
Chairman

NEERAJ KANWAR
Director

U.S. ANAND
Director

Gurgaon
May 10, 2012

A N LAKSHMANAN
Chief Financial Officer

SEEMA THAPAR
Company Secretary

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF PTL ENTERPRISES LTD. ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. We have examined the attached Consolidated Balance Sheet of PTL Enterprises Ltd., its two Wholly Owned Subsidiaries along with a Wholly Owned Step down Subsidiary as at March 31, 2012, the Consolidated Statement of Profit and Loss 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 components. 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 principles 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 standalone financial statements of two Wholly Owned Subsidiaries and of a Wholly Owned Step Down Subsidiary, whose financial statements reflect the total assets of Rs. 37,564.99 lakhs (Previous Year Rs. 36,083.14 lakhs) as at March 31, 2012, the total revenue of Rs. 19,128.94 lakhs (Previous Year Rs. 15,668.32 lakhs) for the year ended on that date and the net cash outflow amounting to Rs. 1,013.51 lakhs (Previous Year inflow of Rs. 361.05 lakhs) for the year ended on that date as considered in the consolidated financial statements. PTL Projects Limited, Wholly Owned Subsidiary Company's statements have been audited by Manoj Kumar Gupta & Co., Delhi; Artemis Health Sciences Limited, Wholly Owned Subsidiary Company's statements have been audited by S. P. Puri & Co., Delhi and Artemis Medicare Services Limited, Wholly Owned Step down Subsidiary Company's statements have been audited by Kumar Sharma & Co., Gurgaon. These reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the wholly owned subsidiaries and a wholly owned step down subsidiary company, 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 standalone audited financial statements of PTL Enterprises Ltd. and its subsidiaries and a sub-subsidiary company.

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 standalone audit report on the accounts of two subsidiaries and a sub-subsidiary company, 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 two Wholly Owned Subsidiaries along with a Wholly Owned Step Down Subsidiary as at March 31, 2012,

b) The consolidated Statement of Profit and Loss gives a true and fair view of the consolidated result of operation of PTL Enterprises Ltd., and its two Wholly Owned Subsidiaries along with a Wholly Owned Step Down Subsidiary 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 two Wholly Owned Subsidiaries along with a Wholly Owned Step down Subsidiary for the year ended on that date.

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

Sd/-
Kiran Pancholi
Partner
Membership No. 33218

Dated : May 10, 2012
Place : Mumbai

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2012

	Notes	As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
I. EQUITY & LIABILITIES			
1) Shareholders' Funds :			
Share Capital	B1	**1,323.77**	1,323.77
Reserves and Surplus	B2	**9,235.71**	8,258.06
		10,559.48	9,581.83
2) Non-Current Liabilities :			
Long-term Borrowings	B3	**13,616.25**	17,042.37
Other Long Term Liabilities	B3	**2,534.54**	2,524.86
Long-term Provisions	B3	**1,131.29**	1,138.66
		17,282.08	20,705.89
3) Current Liabilities :			
Short-term Borrowings	B4	**673.22**	–
Trade Payables	B4	**1,716.99**	1,519.38
Other Current Liabilities	B4	**7,188.54**	4,909.32
Short-term Provisions	B4	**1,218.74**	1,149.01
		10,797.49	7,577.71
TOTAL		**38,639.05**	37,865.43
II. ASSETS			
1) Goodwill on Consolidation		**7,133.71**	7,133.71
2) Non-Current Assets :			
Fixed Assets	B5		
Tangible Assets		**24,951.33**	24,726.50
Intangible Assets		**222.64**	256.85
Capital Work-in-Progress		**115.25**	99.74
		25,289.22	25,083.09
Non-Current Investments	B6	**0.11**	0.11
Deferred Tax Assets (Net)		**393.26**	424.99
Long-term Loans & Advances	B7	**747.99**	414.03
Other Non-current Assets	B7	**12.20**	234.97
		26,442.78	26,157.19
3) Current Assets :			
Inventories	B8	**522.37**	454.87
Trade Receivables	B8	**2,308.02**	1,389.24
Cash & Cash Equivalents	B8	**1,205.45**	1,949.06
Short Term Loans & Advances	B8	**843.63**	601.66
Other Current Assets	B8	**183.09**	179.70
		5,062.56	4,574.54
TOTAL		**38,639.05**	37,865.43

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

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

KIRAN PANCHOLI
Partner

Gurgaon
May 10, 2012

ONKAR S KANWAR
Chairman

A N LAKSHMANAN
Chief Financial Officer

NEERAJ KANWAR
Director

U.S. ANAND
Director

SEEMA THAPAR
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

	Notes		Year Ended March 31, 2012 Rs. Lacs		Year Ended March 31, 2011 Rs. Lacs
I. Revenue from Operations	B9		**22,912.80**		19,434.57
II. Other Income	B9(2)		**293.28**		309.31
III. Total Revenue (I + II)			**23,206.08**		19,743.88
IV. Expenses :					
Cost of materials Consumed			**–**		–
Purchase of Stock-in-Trade	B10		**5,916.74**		4,310.15
Changes in Inventories of FG, WIP & Stock-in-Trade	B10		**(72.47)**		60.66
Employees Cost	B10		**3,094.68**		2,743.21
Finance Cost	B11		**2,704.00**		2,081.68
Depreciation	B5		**917.15**		887.98
Other Expenses	B10		**7,988.80**		7,072.23
			20,548.90		17,155.91
V. Profit/(Loss) before Extraordinary Items & Tax (III - IV)			**2,657.18**		2,587.97
VI. Extraordinary Items			**–**		–
VII. Profit before Tax			**2,657.18**		2,587.97
VIII. Tax Expenses					
- Current		874.53		1,099.50	
- Deferred		31.73		(104.83)	
- Income Tax Adjustment		4.00	**910.26**	–	994.67
IX. Profit after Tax			**1,746.92**		1,593.30
Adjustment of Loss of subsidiary company			**–**		–
Profit / (Loss) For the year			**1,746.92**		1,593.30
Basic and Diluted Earnings per Share (Face Value of Rs. 2/- each) (Rs.)			**2.64**		2.41

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

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

KIRAN PANCHOLI
Partner

Gurgaon
May 10, 2012

ONKAR S KANWAR
Chairman

NEERAJ KANWAR
Director

U.S. ANAND
Director

A N LAKSHMANAN
Chief Financial Officer

SEEMA THAPAR
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

		Year Ended March 31, 2012 Rs. Lacs		Year Ended March 31, 2011 Rs. Lacs	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
(i)	**Net Profit Before Tax**		**2,657.18**		2,587.97
Add:	**Adjustments for:**				
	Depreciation	917.15		887.98	
	Provision for Gratuity			273.08	
	Provision for Leave Encashment			38.43	
	(Profit) / Loss on Sale of Assets (Net)	5.27		7.19	
	(Profit) / Loss on Sale of Investment	–		–	
	Dividend from Subsidiary	–		–	
	Dividend from Trade & Non Trade Investment	–		–	
	Provision for Doubtful Debts/Advances	–		–	
	Provision for Doubtful Debts/Advances written back	(1.26)		(2.39)	
	Unclaimed Credit Balances/Provisions written back	(7.65)		(39.92)	
	Loan written off	–		3.06	
	Goodwill written off	–		0.54	
	Lease Premium on land written off	–		5.80	
	Interest Paid	2,704.00		2,084.08	
	Interest Received	(102.42)		(91.60)	
	Income Tax Adjustment	(4.00)		–	
	Bad Debts / Advances Written Off	–	**3,511.09**	16.38	3,182.63
(ii)	**Operating Profit Before Working Capital Changes**		**6,168.27**		5,770.60
Add:	**Adjustments for:**				
	(Increase) / Decrease in Inventories	(67.50)		59.24	
	(Increase) / Decrease in Sundry Debtors	(935.00)		3,116.22	
	(Increase) / Decrease in Loans & Advances	(1,158.27)		(746.22)	
	Increase / (Decrease) in Liabilities	523.14		(3,688.01)	
	Increase / (Decrease) in Provisions	(28.06)	**(1,665.69)**	–	(1,258.77)
(iii)	**Cash Generated from Operations**		**4,502.58**		4,511.83
Less:	Direct Taxes Paid (Net of Refund)		**(906.55)**		(1,274.80)
	Net Cash From Operating Activities		**3,596.03**		3,237.03
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets (Including Interest Capitalized)	(1,134.35)		(202.31)	
	Proceeds from Sale of Fixed Assets	5.84		16.15	
	Purchase of Investments	–		(3,501.62)	
	Long Term Fixed Term Deposits With Banks Matured	784.52		–	
	Dividend Received from Trade & Non Trade Investment	–		–	
	Interest Received	102.42		92.84	
	Net Cash Used in Investing Activities		**(241.57)**		(3,594.94)
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Long Term Borrowings Received / Issue of Debentures	906.81		2,612.61	
	Repayment of Long Term Borrowings	(753.80)		–	
	Bank Overdraft / Short Term Borrowings (net of repayments)	35.05		–	
	Payment of Dividends (including Dividend Tax)	(740.02)		(372.09)	
	Redemption of Debentures	(298.00)		–	
	Interest Paid	(2,686.39)		(1,904.00)	
	Net Cash Flow From Financing Activities		**(3,536.35)**		336.52
	Net (Decrease) / Increase in Cash & Cash Equivalents		**(181.88)**		(21.39)
	Cash & Cash Equivalents as at Beginning of the year		**1,949.06**		1,453.37
	Less: Bank Deposits with original maturity over three months		**799.62**		282.54
			1,149.44		1,170.83
	Cash & Cash Equivalents as at the end of the year		**1,205.45**		1,949.06
	Less: Bank Deposits with original maturity over three months		**237.90**		799.62
			967.55		1,149.44

As per our attached Report of even date.

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

KIRAN PANCHOLI
Partner

Gurgaon
May 10, 2012

ONKAR S KANWAR
Chairman

A N LAKSHMANAN
Chief Financial Officer

NEERAJ KANWAR
Director

U.S. ANAND
Director

SEEMA THAPAR
Company Secretary

A. NOTES FORMING PART OF THE FINANCIAL STATEMENTS 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.

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 31.03.2012	Proportion of Ownership 31.03.2011
Artemis Health Sciences Ltd.	Subsidiary	India	100%	100%
Artemis Medicare Services Ltd.	Step Down Subsidiary	India	100%	100%
PTL Projects Limited	Subsidiary	India	100%	100%

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 indented use. Cost of Softwares is amortized over a period of six years, being the estimated useful life as per the management estimate

6. **Borrowing Costs:**

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

7. **Impairment of Assets:**

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

8. **Investments:**

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

9. **Inventory Valuation:**

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

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

10. **Depreciation:**

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

11. **Revenue recognition:**

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

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

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

Income from Nursing Hostel
Revenue is recognised as per contractual arrangement with nursing staff using the hostel facilities.

12. Foreign currency transactions:

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

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

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

13. Employee Benefits:

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

14. Taxes on Income:

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

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

15. Expenditure on New Projects:

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

16. Provisions:

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

17. Reimbursement of Expenses:

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

B. NOTES FORMING AN INTEGRAL PART OF THE ACCOUNTS

NOTE B1 - SHARE CAPITAL

	As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
AUTHORISED		
10,00,00,000 Nos. (10,00,00,000 Nos.) Equity Shares of Rs 2/-each	**2,000.00**	2,000.00
	2,000.00	2,000.00
ISSUED, SUBSCRIBED, CALLED AND PAID UP		
Equity Shares of Rs 2/- each 6,61,88,500 Equity Shares Outstanding at the beginning of the year	**1,323.77**	1,323.77
Add: Nil Equity Shares Issued during the year	**–**	–
6,61,88,500 Equity Shares Outstanding at the end of the year	**1,323.77**	1,323.77
	1,323.77	1,323.77

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

S.No.	Name of the Shareholder	As at March 31, 2012		As at March 31, 2011	
		No. of Shares	%	No. of Shares	%
1	Constructive Finance Private Ltd	33,017,575	49.88	33,017,575	49.88
2	Sunrays Properties & Investment Co Pvt Ltd	13,195,324	19.94	13,195,324	19.94
3	Governor of Kerala	3,374,800	5.10	3,374,800	5.10

NOTE B2 - RESERVES & SURPLUS

		As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
1)	Capital Reserve	**0.10**	0.10
2)	Capital Redemption Reserve	**49.97**	49.97
3)	Revaluation Reserve	**7,186.99**	7,186.99
4)	Other Reserve		
	Adjustment arising for excess of cost of investment over net equity in subsidiary	**3,765.14**	3,765.14
5)	General Reserve		
	As per last Balance Sheet	**900.00**	700.00
Add:	Transfer from Statement of Profit & Loss	**200.00**	200.00
		1,100.00	900.00
6)	Surplus in Statement of Profit & Loss		
	Balance brought forward from previous year	**(3,644.14)**	(3,392.36)
Add:	Adjustment for Minority Interest	**–**	882.40
	Adjustment of Loss of Subsidiary Company	**–**	6.59
Add:	Net Profit for the year	**1,746.92**	1,593.30
	Balance available for Appropriation	**(1,897.22)**	(2,674.87)
Less:	Appropriations made during the year		
General Reserve		**200.00**	200.00
Proposed Dividend		**661.89**	661.89
Dividend Tax		**107.38**	107.38
		969.27	969.27
	Balance carried forward to next year	**(2,866.49)**	(3,644.14)
	Total	**9,235.71**	8,258.06

NOTE B3 - NON - CURRENT LIABILITIES

	As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
LONG TERM BORROWINGS		
SECURED		
Term Loans		
From Banks		
SBI Cochin*	**707.31**	1,720.28
Yes Bank New Delhi**	**4,119.72**	3,089.04
State Bank of India***	**3,497.65**	4,593.25
State Bank of Mysore***	**5,291.57**	6,399.80
	13,616.25	15,802.37
UNSECURED		
0% Optionally Convertible Redeemable Debentures of Rs. 100/- each	**–**	300.00
Deferred Payment Liabilities		
Deferred Payment Credit	**–**	940.00
	13,616.25	17,042.37
OTHER LONG TERM LIABILITIES		
Security Deposits Received from Apollo Tyres Ltd	**2,500.00**	2,500.00
Security Deposits Received from Employees	**21.47**	14.13
Others	**13.07**	10.73
	2,534.54	2,524.86
LONG TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	**1,097.52**	1,107.14
Provision for Leave Encashment	**19.09**	16.84
Others		
Other Long Term Provisions	**14.68**	14.68
	1,131.29	1,138.66
	17,282.08	20,705.89

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

NOTE B4 - CURRENT LIABILITIES

	As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
SHORT TERM BORROWINGS		
Secured		
Cash Credit Loan from Bank	**673.22**	–
	673.22	–
TRADE PAYABLES		
Sundry Creditors	**1,716.96**	1,519.38
Other than Acceptances	**0.03**	–
	1,716.99	1,519.38
OTHER CURRENT LIABILITIES		
Current Maturities of Long-Term Debt		
Term Loan from Banks		
SBI Cochin*	**1,072.86**	980.30
Yes Bank New Delhi**	**1,669.32**	1,622.76
State Bank of India***	**1,066.00**	600.00
State Bank of Mysore***	**1,100.00**	–
Advance from Patients	**272.08**	221.97
Interest accrued but not due on borrowings	**68.30**	50.69
Deferred Payment Liabilities	**940.00**	–
Unpaid Dividends	**65.13**	35.89
Bank Overdraft	**55.44**	646.04
Other payables:		
Amount Payable to Statutory Authorities	**108.56**	100.58
Payable to Employees	**101.75**	105.17
Security Deposits Received	**144.83**	107.49
Municipal Corporation of Gurgaon	**80.40**	-
LTA	**1.28**	1.36
Payable for capital items	**119.30**	113.70
Others	**323.29**	323.37
	7,188.54	4,909.32
Trade Payables Includes due to Related Companies:		
Associate	**93.21**	108.41

* Secured by Equitable mortgage of Land
** Secured by Escrowing of Lease Rentals
*** Secured by the entire fixed assets (moveable & immovable) of the Subsidiary company both, present & future. Further it is secured by collateral security charge over the entire fixed assets of the company.

NOTE B4 - CURRENT LIABILITIES (CONTINUED)

		As at March 31, 2012 Rs. Lacs		As at March 31, 2011 Rs. Lacs
SHORT TERM PROVISIONS				
Provision for Employee Benefits				
Provision for Gratuity		**127.48**		116.12
Provision for Leave Encashment		**122.54**		154.97
		250.02		271.09
Others				
Proposed Dividend on Equity Shares		**661.89**		661.89
Dividend Tax		**107.38**		107.38
Provision for Wealth Tax		**0.42**		0.15
Outstanding liabilities				
Statutory Liabilities Provision	56.81		66.07	
Employee Related Payables	41.61		42.43	
Others	100.61	**199.03**	–	108.50
		968.72		877.92
		1,218.74		1,149.01

NOTE B5 - FIXED ASSETS

Tangible Assets

Rs. Lacs

Description of Assets	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at March 31, 2011	Additions	Deductions	As at March 31, 2012	As at March 31, 2011	Additions	Deductions	As at March 31, 2012	As at March 31, 2012	As at March 31, 2011
Land	8,915.32	–	–	**8,915.32**	–	–	–		**8,915.32**	8,915.32
Leasehold Land*	499.60	–	5.80	**493.80**	–	–	–	**–**	**493.80**	499.60
Office Equipment	160.06	4.13	–	**164.19**	29.86	7.61	–	**37.47**	**126.72**	130.21
Buildings	9,209.09	761.86	–	**9,970.95**	725.13	157.47	–	**882.60**	**9,088.36**	8,483.96
Plant & Machinery	9,429.58	232.49	–	**9,662.07**	3,354.67	622.61	–	**3,977.28**	**5,684.79**	6,205.12
Electrical Installation	37.06	–	–	**37.06**	35.96	0.06	–	**36.02**	**1.04**	1.10
Furniture & Fixtures	833.96	28.42	1.44	**860.94**	300.64	49.09	0.34	**349.38**	**511.55**	403.11
Vehicles	116.06	65.60	12.46	**169.20**	27.98	13.96	2.49	**39.45**	**129.75**	88.08
	29,200.73	1,092.49	19.70	**30,273.53**	4,474.23	850.80	2.83	**5,322.20**	**24,951.33**	24,726.50
Previous Year	21,846.65	7,391.75	37.67	**29,200.73**	3,650.13	836.18	(12.08)	**4,474.23**	**24,726.50**	18,196.52

* Represents proportionate lease premium Rs. 5.80 Lacs (Rs. 5.80 Lacs) amortized.

Intangible Assets

Rs. Lacs

Description of Assets	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at March 31, 2011	Additions	Deductions	As at March 31, 2012	As at March 31, 2011	Additions	Deductions	As at March 31, 2012	As at March 31, 2012	As at March 31, 2011
Computer Software	425.77	32.15	–	**457.92**	168.92	66.35	–	**235.28**	**222.64**	256.85
Previous Year	275.77	150.00	–	**425.77**	117.12	51.80	–	**168.92**	**256.85**	158.65

NOTE B6 - NON CURRENT INVESTMENTS

	As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
LONG TERM (AT COST)		
NON TRADE (FULLY PAID)		
UNQUOTED		
Cochin Co-operative Hospital Society		
1 (1) Share of Rs. 10,000/- each.	**0.10**	0.10
Premier Tyres Employees' Co-operative Stores		
10 (10) Shares of Rs.100/- each.	**0.01**	0.01
	0.11	0.11

NOTE B7 - LONG TERM LOANS AND ADVANCES

	As at March 31, 2012 Rs. Lacs	As at March 31, 2011 Rs. Lacs
LONG-TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Capital Advances	**171.34**	102.76
Security Deposits	**205.18**	115.43
Prepaid Expenses	**0.03**	–
TDS recoverable	**371.44**	195.84
	747.99	414.03
Other Non-Current Assets		
Fixed Deposit with Banks under lien against LC & BG	**12.20**	234.97
	12.20	234.97

NOTE B8 - CURRENT ASSETS

		As at March 31, 2012 Rs. Lacs		As at March 31, 2011 Rs. Lacs
Inventories				
Stock-in-trade		**507.04**		434.57
Stores and Spares		**7.33**		6.59
Others				
Inventories - Computer Items & Stationery		**6.69**		8.06
Inventories - Housekeeping Consumables		**0.18**		0.53
Inventories - Miscellaneous		**1.13**		5.12
		522.37		454.87
Trade Receivables - Unsecured				
Outstanding for a period exceeding six months:				
Considered Good		**52.38**		52.16
Considered Doubtful		**1.21**		–
Others - Considered Good*		**2,255.64**		1,337.08
Considered Doubtful		**–**		9.59
		2,309.23		1,398.83
Less: Provisions		**1.21**		9.59
		2,308.02		1,389.24
Cash and Cash Equivalents				
Cash in hand		**54.28**		44.42
Balances with Banks:				
Current Accounts		**545.40**		1,069.13
Deposit Accounts		**302.58**		–
Cheque in hand		**0.16**		–
Other Bank Balances				
Unpaid Dividend Accounts		**65.13**		35.89
Deposit Accounts		**237.90**		799.62
		1,205.45		1,949.06
Short Term Loans & Advances				
Unsecured, Considered Good				
Others:				
Employee Advances		**41.59**		33.04
VAT Recoverable		**9.02**		15.37
Service Tax Recoverable		**9.47**		1.11
TDS Recoverable		**317.93**		–
Advance recoverable in cash or kind		**–**		2.76
Security Deposit		**14.62**		8.42
		392.63		60.70
Advance Tax	**5,340.63**		4,556.06	
Less: Provision for Taxation	**4,889.63**	**451.00**	4,015.10	540.96
		843.63		601.66
Other Current Assets				
Prepaid Expenses		**23.05**		34.63
Sundry Debtors - Unbilled Revenue		**157.98**		142.81
Income accrued on Fixed Deposits with banks		**2.06**		2.26
		183.09		179.70

NOTE B9 - REVENUE FROM OPERATIONS

	Year Ended March 31, 2012 Rs. Lacs	Year Ended March 31, 2011 Rs. Lacs
Traded Goods - Drugs, Pharmaceuticals & Medical Supplies	**7,072.15**	5,127.33
Sale of Services	**11,840.65**	10,307.24
Other Operating Income		
Income from Lease/services	**4,000.00**	4,000.00
	22,912.80	19,434.57

NOTE B9(2) - OTHER INCOME

	Year Ended March 31, 2012 Rs. Lacs	Year Ended March 31, 2011 Rs. Lacs
Interest Income	**136.40**	91.60
Other Non-Operating Income:		
Income From Nursing Hostel	**22.01**	22.61
Income From Shops & Parking	**46.16**	20.43
Excess Gratuity & Leave encashment Provision written back	**41.95**	–
Provision for doubtful advances no longer required written back	**4.80**	–
Miscellaneous Receipts	**41.96**	174.68
	156.88	217.71
	293.28	309.31

NOTE B10 - MANUFACTURING AND OTHER EXPENSES

	Year Ended March 31, 2012 Rs. Lacs	Year Ended March, 31 2011 Rs. Lacs
Employee Benefit Expenses		
Salaries, Wages and Bonus	**5,825.66**	5,709.17
Contribution to Provident and Other Funds	**364.02**	292.16
Welfare expenses	**106.16**	80.44
	6,295.84	6,081.78
Less: Reimbursement of Expenses from Apollo Tyres Limited	**3,201.16**	3,338.57
	3,094.68	2,743.21
Purchase of Stock-in-Trade	**5,916.74**	4,310.15
Changes in inventories of finished goods, work-in-process and Stock-In-Trade	**(72.47)**	60.66
Stores and Spares Consumed	**152.24**	90.10
Professional & Consultation Fees	**4,033.78**	3,498.95
Power and Fuel	**1,337.68**	1,346.59
Equipment Hire Charges	**94.38**	52.41
Repairs and Maintenance		
- Machinery	**402.40**	415.01
- Buildings	**85.23**	12.05
- Others	**82.13**	116.33
Rent	**48.93**	61.96
Insurance	**34.56**	50.20
Rates and Taxes	**76.47**	76.51
Directors' Sitting Fees	**9.00**	7.55
Loss on Sale of Assets (Net)	**5.27**	3.65
Travelling, Conveyance and Vehicle Expenses	**236.16**	134.92
Printing, Stationery, Postage Telegram & Telephone etc.	**186.46**	133.29
Facility Maintenance Expenses	**354.99**	324.01
Patient Catering Expenses	**289.64**	221.55
Outsourced Lab Test Charges	**154.72**	103.41
Commission	**577.74**	387.54
Advertisement & Publicity	**96.91**	114.79
Legal & Professional Expenses	**70.76**	445.36
Bad Debts Written off	–	16.38
Provision for Doubtful Debts	**1.26**	9.59
Loan Written Off	–	3.06
Loss on Investment	–	3.54
Bank Charges	**56.93**	2.40
Re-imbursement towards utilisation of Computer & other ATL Facilities	**34.45**	34.45
Security Guard Expenses	**86.69**	75.25
Donation	**100.00**	100.00
Lease premium on Lease hold Land-written off	**5.80**	5.80
Goodwill written off	–	0.54
Miscellaneous Expenses	**58.17**	35.01
	8,672.75	7,882.18
Less: Reimbursement of Expenses from Apollo Tyres Limited	**683.95**	809.95
	7,988.80	7,072.23

NOTE B11 - FINANCE COST

	Year Ended March 31, 2012 Rs. Lacs	Year Ended March 31, 2011 Rs. Lacs
Interest Expense	**2,570.32**	1,744.03
Other Borrowing Costs	**133.68**	337.65
	2,704.00	2,081.68

C. OTHER NOTES ON ACCOUNTS

1. **Contingent Liabilities**

Rs Lacs

Particulars	**2011-12**	2010-11
Income Tax	**2,631.77**	516.89
Service Tax	**2,321.62**	–
Employee Liability	**1.14**	1.14

2. **Capital Commitment**

The estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2012 is Rs 167.21 Lacs (Previous year Rs. 23.75 Lacs).

3. **Taxes on Income**

a) A deferred tax asset (Net) amounting to Rs. 31.73 Lacs has been recognised in the accounts for the year in accordance with the Accounting standard "Accounting for taxes on Income" (AS 22). The deferred tax asset in respect of gratuity and leave encashment liability has been recognised during the year in view of the sustained profitability and regular tax payouts.

b) The Components of Net Deferred Tax Asset as on March 31, 2012 are as under:

Rs Lacs

Particulars	**March 31, 2012**	March 31, 2011
Deferred Tax Liability on timing difference arising on Depreciation	**(32.50)**	(104.83)
Deferred Tax Asset on timing difference arising on provision for Gratuity & Leave encashment Liability/ Depreciation	**425.76**	529.82
Net Deferred Tax	**393.26**	424.99

4. **Assets Taken On Lease**

a) The Company had taken 20.78 acres of land on 90 years lease w.e.f. 24.05.2007 at a premium of 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.

b) During the year, company had taken cancellabe lease with lock in period of one year for 4 buildings on lease, (2 for OPD & 1 for IPD in Dwarka and 1 for OPD in Rewari). However, Operations in IPD Dwarka, Delhi, has not started during this year due to construction work. Therefore, no lease rent given during the year as per lease terms. Moreover, company has 2 guest houses and 1 record room under operating lease. Both guest house & record room lease are cancellable, have a term of 11 months and thereafter may be renewed by mutual consent on mutually agreed terms.

Total lease payments recognized in the statement of profit & loss for the year is Rs. 41.12 lacs (previous year Rs. 55.24 lacs).

Rs Lacs

Minimum Lease Rentals Payable	**March 31, 2012**	March 31, 2011
Not later than one year	**259.90**	1.98

5. **Assets Given on Lease**

a) The Company has leased out its plant to Apollo Tyres Ltd. for a period of eight years w.e.f. 01.04.2006. The lease rent , which is renewable annually as per the lease agreement at a rate to be mutually agreed , amounting to Rs 4,000 Lacs for the year , has been credited to Statement of Profit & Loss.

b) The subsidiary has leased out some portion of hospital premises for a period of 1 to 2 years. The returns are fixed as well as based on a certain percentage of net sales of the lessee from the leased premises.

Total lease payments received / receivable in respect of above leases recognised in the statement of profit & loss for the year are Rs. 21.70 lacs (Previous year Rs. 12.79 lacs).

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

6. As per information available with the company

(a) Amount due to Micro, Medium & Small Enterprises – Nil (Previous year Nil)
(b) Amount due to Investor Education & Protection Fund- Nil (Previous year Nil)
(c) Amount due to Labour welfare Fund – Nil (Previous year Nil)

7. **Payments To Statutory Auditors**

Rs.Lacs

Particulars	**2011-12**	2010-11
Audit fees	**7.06**	6.91
Taxation Matters	**1.66**	1.55
Other Services	**0.70**	0.98
Total	**9.42**	9.44

8. **Earnings Per Share (EPS):**

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

	2011-12	2010-11
Profit attributable to the equity shareholders used as numerator (Rs. Lacs) - (A)	**1,746.92**	1,593.30
The weighted average number of equity shares outstanding during the year used as denominator -(B)	**66,188,500**	66,188,500
Basic / Diluted earnings per share (Rs.) – (A) / (B) (Face Value of Rs. 2 each)	**2.64**	2.41

9. **Redemption of 0% Optionally Convertible Unsecured Redeemable Debenture (OCDs)**

During the year the company has redeemed 0% Optional Redeemable Convertible Debentures (OCD's) on February 15, 2012 & February 21, 2012 (on mutual agreed basis) and paid back the amount of equivalent to 3.00 lacs debentures @ Rs. 100/- each issued in the FY 2009-10. The OCD's did not carry any interest and the debentures holders had an option to convert the OCD's into equity shares at the date of redemption but not before the expiry of three (03) years from the date of allotment i.e. September 17, 2009 by giving three month prior notice.

10. **Segmental Reporting**

a) Business Segments:

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

Geographical Segments

The company has not identified any geographic segments.

b) Segmental assets include all operating assets used by respective segment and consist 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

Rs.Lacs

Particulars	Health Care		Lease of Plant		Other Corp		Total	
	2011-2012	2010-2011	**2011-2012**	2010-2011	**2011-2012**	2010-2011	**2011-2012**	2010-2011
1. REVENUE								
Income from Operation/other income	**18,912.80**	15,434.57	**4,000.00**	4,000.00	**–**	–	**22,912.80**	19,434.57
Total Revenue	**18,912.80**	15,434.57	**4,000.00**	4,000.00	**–**	–	**22,912.80**	19,434.57
2. RESULT								
Segment result	**1,519.00**	899.59	**3,731.22**	3,717.79	**(25.05)**	(39.32)	**5,224.77**	4,578.05
Interest Expense	**(1,549.18)**	(1,369.68)	**(23.22)**	(27.41)	**(1,131.60)**	(684.59)	**(2,704.00)**	(2,081.68)
Interest & Dividend income	**33.98**	81.46	**102.42**	–	**–**	10.14	**136.40**	91.60
Income Taxes	**–**	–	**(910.26)**	(994.67)	**–**	–	**(910.26)**	(994.67)
Net profit	**3.79**	(388.64)	**2,900.16**	2,695.71	**(1,156.65)**	(713.77)	**1,746.91**	1,593.30
3. OTHER INFORMATION								
Segment assets	**28,477.47**	28,330.32	**1,730.22**	991.45	**846.62**	848.97	**31,054.33**	30,170.74
Segment liabilities	**14,941.35**	15,276.81	**17,513.79**	7,636.41	**(4,826.58)**	4,809.40	**27,628.56**	27,722.63
Capital Expenditure	**516.13**	98.64	**894.11**	19.30	**–**	–	**1,410.24**	117.94
Depreciation	**901.20**	874.26	**15.95**	13.72	**–**	–	**917.15**	887.98

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

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

Statement of Profit & Loss

Rs.Lacs

Employee benefit expenses	**2011-12**	2010-11
Current Service Cost	**67.79**	87.29
Interest Cost	**97.86**	76.28
Net Actuarial Loss	**(161.89)**	105.01
Benefit Paid	**157.57**	181.41
Benefit Reimbursed	**(159.58)**	(181.41)
	1.75	268.58

Balance Sheet

Details of Provision For Gratuity

Rs.Lacs

Particulars	**2011-12**	2010-11
Defined benefit obligation	**1,225.00**	1,223.25
Net Asset/(Liability) recognized	**(1,225.00)**	(1,223.25)

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

Rs.Lacs

Particulars	**2011-12**	2010-11
Present value of obligations as at the beginning of the year	**1,223.25**	954.68
Interest cost	**97.86**	76.28
Current Service Cost	**67.79**	87.29
Actuarial Loss on obligation	**(161.89)**	105.01
Benefit Paid	**157.57**	181.41
Benefit Reimbursed	**(159.58)**	(181.41)
Present value of obligations as at the end of the years	**1,225.00**	1223.26

Principal actuarial assumptions

Particulars	**Rate (%)**
a) Discount rate as on 31.03.2012 (Company)	8.00
b) Discount rate as on 31.03.2012 (Subsidiary Company)	8.60
c) Future salary increase (Company)	4.00
d) Future salary increase (Subsidiary Company)	6.50

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

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

Particulars	2011-12	2010-11
Associates	Apollo Tyres Ltd (ATL)	Apollo Tyres Ltd (ATL)
	Apollo International Ltd	Apollo International Ltd
	Neeraj Consultants Ltd	Neeraj Consultants Ltd
	Sunrays Properties & Investments Co. Pvt. Ltd.	Sunrays Properties & Investments Co. Pvt. Ltd.
	Sacred Heart Investments Co Pvt. Ltd.	Sacred Heart Investments Co Pvt. Ltd.
	Motlay Finance Pvt Ltd	Motlay Finance Pvt Ltd
	Ganga Kaveri Credit & Holding Pvt. Ltd.	Ganga Kaveri Credit & Holding Pvt. Ltd.
	Global Capital Ltd	Global Capital Ltd
	Indus valley Investment & Finance Pvt Ltd	Indus valley Investment & Finance Pvt Ltd
	Apollo Finance Ltd	Apollo Finance Ltd
	Sargam Consultants Pvt Ltd	Sargam Consultants Pvt Ltd
	Kenstar Investment & Finance Pvt Ltd	Kenstar Investment & Finance Pvt Ltd
	J&S Systems Corporation	J&S Systems Corporation

Volume of Transactions

2011-12

Rs.Lacs

Particulars	Associates	Key Management Personnel	Total
Lease income , ATL	4,000.00		**4,000.00**
Interest Paid ATL	23.22		**23.22**
Reimbursement of Expenses received ATL	3,885.11		**3,885.11**
Reimbursement towards utilization of Computer and other ATL Facilities (net) paid	34.45		**34.45**
Rent paid , ATL	1.21		**1.21**
Sale of Services			
Apollo Tyres Limited	96.23		**96.23**
Apollo International Ltd.	9.04		**9.04**
Purchase of services			
Travel Track Limited	67.05		**67.05**
Directors' Fees paid		5.40	**5.40**
Consultancy Fee Paid		54.67	**54.67**
Remuneration paid		117.53	**117.53**
Amount Outstanding Dr./(Cr.)			
Apollo Tyres Ltd	(2,592.97)		**(2,592.97)**
Travel Track Limited	(1.60)		**(1.60)**
Apollo International Ltd.	0.44		**0.44**

2010-11

Rs.Lacs

Particulars	**Associates**	**Key Management Personnel**	**Total**
Lease income , ATL	4,000.00		**4,000.00**
Interest Paid ATL	27.41		**27.41**
Reimbursement of Expenses received ATL	4148.52		**4148.52**
Reimbursement towards utilization of Computer and other ATL Facilities (net) paid	34.45		**34.45**
Rent paid , ATL	0.12		**0.12**
Sale of Services			
Apollo Tyres Limited	98.23		**98.23**
Apollo International Ltd.	4.88		**4.88**
Purchase of services			
Travel Track Limited	37.49		**37.49**
Directors' Fees paid		4.85	**4.85**
Remuneration paid		29.22	**29.22**
Amount Outstanding Dr./(Cr.)			
Apollo Tyres Ltd	(2,608.41)		**(2,608.41)**
Travel Track Limited	1.47		**1.47**

13. The Revised Schedule VI has become effective from April 1, 2011 for the preparation of financial statements. This has significantly changed the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

KIRAN PANCHOLI
Partner

Gurgaon
May 10, 2012

ONKAR S KANWAR
Chairman

A N LAKSHMANAN
Chief Financial Officer

NEERAJ KANWAR
Director

U.S. ANAND
Director

SEEMA THAPAR
Company Secretary

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

Rs. Lacs

Contents	ARTEMIS HEALTH SCIENCES LTD.	ARTEMIS MEDICARE SERVICES LTD.	PTL PROJECTS LTD.
Share Capital	1,679.80	2,103.50	5.00
Reserves	7,432.23	10,898.05	(3.08)
Total Assets	9,115.60	28,447.03	2.36
Total Liabilities	9,115.60	28,447.03	2.36
Detail of Investments (other than investment in subsidiary companies)			
Turnover (including other income)	–	19,128.77	–
Profit / (Loss) Before Taxation	(19.61)	23.42	(1.85)
Provision for Taxation	-	4.40	-
Profit / (Loss) after taxation	(19.61)	19.02	(1.85)
Proposed dividend	–	–	–

PTL ENTERPRISES LIMITED

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

ATTENDANCE SLIP

FOLIO NO. OR CLIENT ID NO. / DP ID NO.	NO. OF SHARES HELD
______________________	______________

I hereby record my presence at the 51st Annual General meeting of the Company at Willingdon Hall, Taj Malabar, Willingdon Island, Kochi - 682 003 on Wednesday, 8th August, 2012 at 2:30 P.M.

Signature of the Shareholder/Proxy Present..

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

PTL ENTERPRISES LIMITED

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

PROXY FORM

I/WE ....
of...being a member/members of
PTL Enterprises Limited hereby appoint ....of...
or failing him/her ....of...
as my/our proxy to attend and vote for me/us and on my/our behalf at 51st Annual General Meeting of the Company to be held on Wednesday, 8th August, 2012 at 2:30 P.M.

Signed this ....day .... of 2012

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.