PTL ENTERPRISES LIMITED

BOARD OF DIRECTORS

ONKAR S. KANWAR	:	CHAIRMAN
NEERAJ KANWAR		
HARISH BAHADUR		
K.JACOB THOMAS		
Dr. A.K. DUBEY	:	KERALA GOVERNMENT NOMINEE
PALLAVI SHROFF		
T. BALAKRISHNAN	:	KERALA GOVERNMENT NOMINEE
U.S.OBEROI		
U.S. ANAND		

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 LTD.

WORKS

KALAMASSERY
ALWAYE,
KERALA – 683 104.

PTL ENTERPRISES LIMITED

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

NOTICE

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

DAY	:	Wednesday
DATE	:	10th August, 2011
TIME	:	2:30 P.M.
PLACE	:	Willingdon Hall Taj Malabar, Willingdon Island Kochi – 682 003

to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2011 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 Ms.Pallavi Shroff, who retires by rotation, and being eligible, offers herself for re-appointment.

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

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

   "RESOLVED THAT M/s.H.N.Mehta Associates, Chartered Accountants, the retiring auditors (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 2011-2012 and the Board of Directors be and are hereby authorised to fix their remuneration plus travelling and out of pocket expenses for audit."

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

Seema Thapar

(SEEMA THAPAR)
COMPANY SECRETARY

Place : Gurgaon
Dated : 11th May, 2011

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 Register of Members and Share Transfer Books shall remain closed from July 28, 2011 to August 10, 2011 (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.

3. Please bring your copy of the annual report to the meeting.

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

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

6. Information under clause 49 of the listing agreement with the stock exchanges in respect of directors seeking appointment/re-appointment at the annual general meeting (Item Nos.3 & 4 of the notice) is given hereinafter.

7. The shares of the Company are under compulsory demat list of Securities & Exchange Board of India. w.e.f. November 11, 1999. The trading in equity shares can now 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.

8. The 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.

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

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

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

11. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective Depository Participant (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).

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

Item No. 3

Ms.Pallavi Shroff aged about 55 years is a practising lawyer with Amarchand & Mangaldas & Suresh A.Shroff & Co., one of the leading corporate law firms in India today. Ms.Shroff, a partner in Amarchand & Mangaldas, has vast experience in the areas of corporate and commercial law, joint ventures, corporate structuring, mergers and acquisitions and corporate advisory work across sectors.

Ms.Shroff holds directorship in Kotak Mahindra Old Mutual Life Insurance Ltd., Juniper Hotels Ltd., Maruti Suzuki India Ltd., Abhishek Industries Ltd., Artemis Health Sciences Ltd. And Artemis Medicare Services Ltd.

Ms.Shroff is also member of Audit Committee of Maruti Suzuki India Ltd and Juniper Hotels Ltd.

She is not holding any shares of the Company.

Item No. 4

Mr.U.S.Oberoi, aged about 67 years is a Commerce Graduate. Mr.Oberoi has more than 45 years experience in marketing, commercial, projects and management affairs. He holds Directorship on the Board of Apollo Tyres Ltd., Liberty India Trans Travel Pvt. Ltd. , Global Propmart Pvt Ltd. And PTL Projects Ltd.

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

He is not holding any shares of the Company.

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

Seema Thapar

(SEEMA THAPAR)
COMPANY SECRETARY

Place : Gurgaon
Dated : 11th May, 2011

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Annual Report and Audited Accounts of your Company for the financial year ended March 31, 2011.

FINANCIAL RESULTS **Year Ended (Rs./lacs)**

	31.03.2011	31.03.2010
Other income	4266.17	2727.68
Profit before Depreciation	2992.09	1915.40
- Depreciation	13.72	14.64
Profit before tax	2978.37	1900.76
- Provision for Tax - Current	1099.50	668.90
- Provision for Tax - Deferred	(104.83)	(10.49)
- Provision for Fringe Benefit Tax	-	-
Net Profit after Tax	1983.70	1242.35
- Extra Ordinary Items	-	(945.69)
Net Profit after Extra Ordinary Items	1983.70	296.66
Balance brought forward from Previous Year	1953.50	2242.74
Profit available for appropriations	3937.20	2539.40
Appropriations :-		
- Dividend to Equity shareholders	661.89	330.94
- Dividend tax	107.38	54.96
- Transfer to General Reserve	200.00	200.00
Balance carried forward	2967.93	1953.50

OPERATIONS

Your Directors are pleased to report that gross income for the year ended 31st March, 2011 amounted to Rs.4266.17 lacs as against Rs.2727.68 lacs during the previous year, registering an increase of 56.40%. It includes lease rental of Rs.4000 lacs received from Apollo Tyres Ltd. (ATL), in accordance with the terms of the Lease Agreement executed with ATL. After providing for depreciation and tax, net profit amounted to Rs.1983.70 lacs as against Rs.1242.35 lacs in the previous year, recording an increase of Rs.59.67%. The net profit, after providing for extra ordinary items, amounted to Rs.1983.70 lacs, as against Rs.296.66 lacs in the previous year.

DIVIDEND

Your directors recommend dividend of Rs.1/- per equity share for the financial year 2010-11, 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 July 28, 2011 to August 10, 2011 (both days inclusive).

EXPANSION/DIVERSIFICATION/FUTURE OUTLOOK

During the year under review, your super-specialty 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-specialty 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.

Your hospital is aiming for empanelment with Central Government for serving their employees under its scheme called "CGHS". During the year under review, your hospital empanelled with prestigious PSUs, Corporates and State Governments. Artemis also plans to enhance its capacity from 260 beds to 300 beds within the same premises by rearranging the office space.

Your Directors are also optimistic about the future growth. As part of its expansion and diversification plans, the Company is considering various proposals involving new business as an when such opportunities arise. You shall be informed on the progress on these activities from time to time.

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

During the year under review, 3 of your Company's wholly owned subsidiaries namely, Artemis Mediequipments Pvt. Ltd., Artemis Life Sciences Pvt. Ltd. and Artemis Medical Institute & Hospitals Pvt. Ltd., applied to the Registrar of Companies and got their names struck off from the Register of Companies under "Easy Exit Scheme 2010" under Section 560 of the Companies Act, 1956.

With a view to explore new lucrative business opportunities that might come before the Company from time to time in the future, your Company incorporated a new wholly owned subsidiary namely, "PTL Projects Ltd.", w.e.f. March 25, 2011.

The Ministry of Corporate Affairs vide its letter No: 5/12/2007-CL-III dated February 8, 2011 has granted a general exemption to the companies under section 212(8) of the Companies Act, 1956 from attaching a copy of the balance sheet and the profit and loss account of the subsidiary companies and other documents to the Annual Report of the companies subject to fulfilment of certain conditions specified in the aforesaid circular.

The annual accounts of the subsidiary companies will be made available to the shareholders on request and will also be kept for inspection by any shareholder at the registered office and corporate office of your Company, and its subsidiary companies.

The consolidated Financial Statements presented by the Company include the financial statements of each of its subsidiaries. As required, pursuant to the provisions of Section 212 of the Act, a statement of the holding Company's interest in the subsidiary companies forms part of the Annual Report.

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 Act and no amount of principal or interest was outstanding in respect of deposits from the public as of 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 financial year 2011-12.

AUDITORS' REPORT

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

BOARD OF DIRECTORS

During the year under review, Dr. A.K.Dubey was appointed as Nominee Director of Government of Kerala in place of Mr. P Prabakaran w.e.f. March 26, 2011.

Ms.Pallavi Shroff and Mr.U.S.Oberoi, 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 in the explanatory statement to the notice of the ensuing Annual General Meeting.

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

HUMAN RESOURCES

During the year, the focus was on successfully managing organisational growth. The enthusiasm and unstinting efforts of the people across the organisation are noteworthy and have enabled your Company to maintain cordial and harmonious industrial relations.

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, 2011, 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, 2011 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

Place : Gurgaon
Dated : 11th May, 2011

(ONKAR S. KANWAR)
CHAIRMAN

Annexure-A

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges in India, 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

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

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:

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	4	2	4	Yes
Mr. Neeraj Kanwar	Non-Executive	2	2	4	Yes
Dr. A.K. Dubey@ Nominee Director - Government of Kerala (Equity Investor)	Non-Executive Independent	6	-	N.A.	N.A.
Mr. Harish Bahadur	Non-Executive	2	-	3	No
Mr. K. Jacob Thomas	Non-Executive Independent	3	3	4	Yes
Ms. Pallavi Shroff	Non-Executive Independent	6	2	1	No
Mr. U.S. Anand	Non-Executive Independent	-	-	4	No
Mr. U.S. Oberoi	Non-Executive	1	2	4	Yes
Mr. T. Balakrishnan Nominee Director - Government of Kerala (Equity Investor)	Non-Executive Independent	12	-	1	No

Ceased to be Director

Mr. P.Prabakaran@ Nominee Director - Government of Kerala (Equity Investor)	Non-Executive Independent	7	-	Nil	No

@ Dr. A.K.Dubey, Nominee Director of Government of Kerala was appointed w.e.f. 26th March, 2011 in place of Mr. P. Prabakaran.

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

##For the purpose of Committees of Board of Directors, only Audit and Shareholders' Grievance Committee in other Public Ltd. Companies and subsidiaries of Public Ltd. Companies are considered.

b) Relationship amongst Directors

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

(c) Profile of the Chairman

Mr. Onkar S. Kanwar, Chairman of the company is the visionary and responsible for growth and diversification of the company's business.

Mr. Kanwar is a former member of Government of India's National Manufacturing Competitiveness Council and the Kerala Development and Poverty Alleviation Advisory Council. In the past he has held the position of President of the Federation of Indian Chambers of Commerce & Industry (FICCI), International Chamber of Commerce (ICC), Automotive Tyre Manufacturers' Association (ATMA), Director, Export Credit Guarantee Corporation of India and of the Kerala State Industrial Corporation. He is also a member of Indian Institute of Information Technology, Design & Manufacturing (IIITD&M), Kancheepuram and Indian Institute of Management, Kozhikode.

A science and administration graduate from the University of California, Mr. Kanwar is a widely travelled individual and a keen student of modern management practices and their successful application in business. He devotes a large part of his time to reading.

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

During the year, 4 Board Meetings were held on the following dates:-

28th May, 2010

28th July,2010

11th November, 2010

11th February, 2011

The gap between any 2 meetings never exceeded 4 months as per the requirements of Clause 49 of the Listing Agreement. The required information was suitably placed before the Board to the extent possible at the Board Meetings.

3. Audit Committee

a) Constitution of Committee

In accordance with Clause 49 of the Listing Agreement and as a matter of good Corporate Governance, the Company has an Audit Committee to provide assistance to the Board of Directors to look into the matters relating to internal controls and audit procedures being followed by the Company. The Committee comprises of the following 3 Non-Executive Directors:

Name of Director	Designation	Category of Directors	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	4

b) Meetings

During the year, Audit Committee met 4 times on the following dates :-

28th May, 2010

28th July, 2010

11th November, 2010

11th February, 2011

c) Secretary

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

d) Terms of Reference

The terms of reference of the Audit Committee include the following:-

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

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

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

(iv) To review compliance with internal control systems;

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

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

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

(viii) 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 financial year 2010-11, is given below:

Name of Director	Sitting Fee (Rs./Lacs)	No. of Shares held as on 31.03.11	Stock Option, if any
Mr. Onkar S.Kanwar	0.40	2500	N.A.
Mr. Neeraj Kanwar	0.80	-	N.A.
Mr. Harish Bahadur	0.30	-	N.A.
Mr. K.Jacob Thomas	0.80	7500	N.A.
@ Mr.P Prabakaran * @ Dr. A.K.Dubey * Mr. T. Balakrishnan*	0.10	-	N.A.
Ms. Pallavi Shroff	0.10	-	N.A.
Mr. U.S.Oberoi	0.40	-	N.A.
Mr. U.S.Anand	0.80	-	N.A

* Sitting fee payable to Government of Kerala.

@ Dr. A.K.Dubey, Nominee Director of Government of Kerala was appointed w.e.f. 26th March, 2011 in place of Mr. P. Prabakaran.

5. Shareholders'/Investors' Transfer/Grievance Committee

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

i) Constitution and Composition of Committee

The Committee comprises of the following members:-

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

ii) Functions

- The Committee approves issuance of Duplicate Certificates and oversees and reviews all matters connected with transfer of shares of the Company.
- The Committee looks into the redressal of shareholders' and investors' complaints like transfer of shares, demat of shares, non-receipt of balance sheet and other benefits or information etc.
- The Committee oversees performance of the Registrars and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.
- The Committee approves all transfer/transmission of more than 10000 shares received from a single buyer.

iii) Meetings

During the year, no Committee meeting was held.

iv) Others

- Ms. Seema Thapar, Company Secretary, has been designated as the Compliance Officer.
- During the year 2010-2011, no complaints were received by the Company.

6. General Body Meetings

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

Year	Location	Date	Time
2009-2010	Willingdon Hall Taj Malabar, Willingdon Island, Kochi (Kerala) - 682 003	28.07.2010	2:30 PM
2008-2009	Sowbagh, Bharat Hotel (BTH), Durbar Hall Road, Ernakulam, Kochi (Kerala) - 682 016	22.07.2009	2:30 PM
2007-2008	- do -	17.07.2008	2:30 PM

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

Year	Special Resolution passed
2009-2010	Resolution under Section 372A for subscribing equity shares of PTL Energy Ltd., subsidiary company.
2008-2009	Resolution under Section 372A for subscribing 11% non-cumulative redeemable preference shares of Artemis Health Sciences Ltd., subsidiary company.
2007-2008	Resolution under Section 372A for subscribing equity shares of Artemis Health Science Ltd., subsidiary company.

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

During the year 2010-2011, the following resolutions were passed through postal ballot on 28th December, 2010:-

- Authorisation for creation of securities upto Rs. 500 crores under Section 293 (1) (a) of the Companies Act, 1956
- Authorisation for investment under Section 372A in shares of Artemis Health Sciences Ltd.

Details of voting pattern of the resolutions passed through Postal Ballot are as under:-

Resolution No.1 - Ordinary Resolution

Authorisation for borrowings under Section 293(1)(d) of the Companies Act, 1956

Number of Postal Ballots received	150
Total number of valid votes	4,77,28,366
Votes cast in favour of the Resolution	4,75,84,066
Votes cast against the Resolution	1,43,950
Votes abstained from casting	350
Requisite majority of votes for carrying the resolution as an Ordinary Resolution	1,43,951
Majority of votes received in favour of the Resolution	4,74,40,116
Number of invalid Postal Ballots	7
Number of invalid votes	12,71,929

Resolution No.2 - Special Resolution

Investment in shares under Section 372 A of the Companies Act, 1956

Number of Postal Ballots received	150
Total number of valid votes cast	4,77,28,366
Votes cast in favour of the Resolution	4,75,81,781
Votes cast against the Resolution	1,44,000
Votes abstained from casting	2,585
Requisite majority of votes for carrying the resolution as a Special Resolution	4,32,000
Majority of votes received in favour of the Resolution	4,74,37,781
Number of invalid Postal Ballots	7
Number of invalid votes	12,71,929

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

Financial Year Ended	Dividend
31.03.2010	25%
31.03.2009	20%
31.03.2008	15%

7. Disclosures

a) Related Party Transactions

Related Parties and Transactions with them as required under Accounting Standards 18 (AS- 18) are furnished under note B-13 of the Notes to the Accounts attached with the financial statements for the year ended March 31, 2011.

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

b) Disclosure of Accounting Treatment

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

c) Risk Management Procedure

In terms of sub-clause IV.C of Clause 49 of Listing Agreement, the Company has made its Risk Charter and Risk Profile etc. to frame a risk management policy/internal control 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 (Annexure-B).

10. General Shareholder Information

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

b) **Annual general meeting**

- Date/Day : 10th August, 2011 (Wednesday)
- Time : 2:30 PM
- Venue : Willingdon Hall
Taj Malabar,
Willingdon Island
Kochi – 682 003

c) **Financial calendar for Financial Year 2010-11**

Financial Reporting for the quarter ending June 30, 2011	: On or before 14th Aug, 2011
Financial Reporting for the quarter ending Sept. 30, 2011	: On or before 14th Nov, 2011
Financial Reporting for the quarter ending Dec.31, 2011	: On or before 14th Feb, 2012
Financial Reporting for the quarter ending March 31, 2012	: On or before 30th May, 2012

d) **Date of book-closure** From 28th July, 2011 to 10th August, 2011

e) **Dividend payment date** On or after 10th August, 2011 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 2011-2012 has been paid to all the aforesaid Stock Exchanges.

g) **Stock Code**

Bombay Stock Exchange Ltd.	:	509220
National Stock Exchange	:	PTL

h) **Stock Market Price Data for the year 2010-2011**

PTL share price on NSE

Month	NSE			Sensex	
	High (Rs.)	Low (Rs.)	Volume (in lacs)	High	Low
April, 2010	21.40	17.95	1.39	5399.65	5160.90
May, 2010	22.45	17.50	2.49	5278.70	4786.45
June, 2010	29.70	18.45	6.49	5366.75	4961.05
July, 2010	37.45	28.30	16.55	5477.50	5225.60
August, 2010	55.60	34.00	18.33	5549.80	5348.90
September,2010	56.05	39.00	6.25	6073.50	5403.05
October, 2010	42.90	34.30	1.18	6284.10	5937.10
November, 2010	37.80	30.40	0.89	6338.50	5690.35
December, 2010	36.70	29.20	0.70	6147.30	5721.15
January, 2011	32.10	24.25	1.24	6181.05	5416.65
February, 2011	35.15	24.05	1.47	5599.25	5177.70
March, 2011	31.50	25.90	0.91	5872.00	5348.20

PTL share price on BSE

Month	BSE			Sensex	
	High (Rs.)	Low (Rs.)	Volume (in lacs)	High	Low
April, 2010	21.05	17.65	1.51	18,047.86	17,276.80
May, 2010	22.05	17.50	1.76	17,536.86	15,960.15
June, 2010	29.40	18.60	6.05	17,919.62	16,318.39
July, 2010	36.75	28.60	10.52	18,237.56	17,395.58
August, 2010	55.00	33.00	5.87	18,475.27	17,819.99
September,2010	56.70	39.75	3.53	20,267.98	18,027.12
October, 2010	40.90	34.70	1.87	20,854.55	19,768.96
November, 2010	39.00	31.65	1.11	21,108.64	18,954.82
December, 2010	36.15	29.75	0.66	20,552.03	19,074.57
January, 2011	31.50	22.20	0.57	20,664.80	18,038.48
February, 2011	35.65	23.50	0.68	18,690.97	17,295.62
March, 2011	31.00	25.00	1.33	19,575.16	17,792.17

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 134,700. All the transfers were completed within stipulated time.

l) **Distribution of Shareholding**

The following is the distribution of shareholding of equity shares of the Company as on 31st March, 2011:-

Share Holding of nominal value of (Rs.)		Shareholders		Shares	
		Number	% of Total	Number	% of Total
From	To				
1	5,000	5698	93.79	2206033	3.33
5,001	10,000	161	2.65	628116	0.95
10,001	20,000	82	1.35	600781	0.91
20,001	30,000	25	0.41	320537	0.48
30,001	40,000	26	0.43	452904	0.68
40,001	50,000	15	0.25	355857	0.54
50,001	100,000	28	0.46	992465	1.50
100,001	to above	40	0.66	60631807	91.61
TOTAL		**6075**	**100.00**	**66188500**	**100.00**

"Group" for inter-se transfer of shares

As required under Clause 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 Finance Ltd., Apollo Tyres 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 Ltd., Constructive Finance Pvt. Ltd., Motlay Finance Pvt. Ltd., Indus Valley Investment & Finance Pvt. Ltd., Sargam Consultants 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 615.36 lac equity shares of the Company comprising 92.97% of equity capital have been dematerialized till 31.3.2011. 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 Nos. : (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.

All Shareholders are requested to update their E-Mail addresses to enable us to send you the Company documents in electronic form.

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

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

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

s) **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, 2011.

For **PTL Enterprises Ltd.**

Onkar Kanwar

(Onkar S. Kanwar)
Chairman

Place : Gurgaon
Dated : 11th May, 2011

COMPLIANCE

The certificate dated 11th May, 2011 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 the PTL Enterprises Ltd. for the year ended 31st March, 2011, 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 Regn. No. 106219W
Chartered Accountant

Sd/-
Kiran Pancholi
Partner
(Membership No. 33218)

Place : Mumbai
Dated : 11th May, 2011

Annexure-B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

Tyre Industry

In FY11, the Indian tyre industry clocked an estimated turnover of Rs 350 billion. Sales of medium and heavy commercial vehicles put together, in volume terms, grew by nearly 38%; while the light commercial vehicle category grew by around 33%. A key reason for growth across categories was a shift to the new generation BS3 vehicle platforms from the older BS2.

In absolute terms, the industry produced 3% more truck-bus tyres in FY11 over the previous year, while the production of light commercial vehicle and tractor rear tyres grew by 5% and 9% respectively. A significant production increase of around 30% was noted in the passenger vehicle category. The overall level of radialisation in the truck-bus segment, as expected, increased to about 16% in FY11.

Raw material cost went up by as much as 40% for the tyre industry in the last 12 months. More so because of price of natural rubber, which comprises 50% of the raw material, went up by almost 70% in FY11.

Health Care Sector

The Indian healthcare sector is expected reach US$ 280 billion by 2020, according to a report by an industry body. The healthcare delivery market in India is at a nascent stage with high demand and growth potential, driven by an increase in the number of treatments and the rise in cost per treatment.

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% per annum, the segment is expected to contribute 6.1% of the country's GDP by FY12.

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.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Tyre Industry

The Rs 350 billion tyre industry in India, in FY11, was dominated by 5 major players - Apollo, Birla, Ceat, JK Tyres and MRF - accounting for around 85% of the industry turnover. International players like Bridgestone and Goodyear sold as well, but were restrained due to limited production at their manufacturing facilities in India.

Bridgestone, which once enjoyed 40% market share in passenger car radial tyres, lost market share and in FY11 it conceded its pole position to Apollo and MRF. Goodyear shared a similar fate.

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.

In terms of trends, radialisation in the truck-bus segment picked up pace and reached 16% in FY11. Most domestic players are looking to build greater capacities in this segment. In FY11, nearly 40% of the truck-bus radial demand was met through imports.

Commercial vehicle tyres which accounted for 60% of the turnover in the year under consideration. The share of passenger and two-wheelers tyres in the industry turnover has increased in the last few years due to a significantly higher growth, compared to commercial vehicle tyres - this trend is expected to continue in the future.

In anticipation of continued growth in the passenger car segment, most manufacturers are increasing capacity to be able to meet future demand.

The biggest influencers in the tyre industry for FY11 were the skyrocketing prices of raw materials - especially natural rubber, which negatively impacted the bottomline of all tyre makers.

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. The need of the hour is better healthcare delivery, which addresses accessibility and affordability issues.

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

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.

Considering the demand for private healthcare across tier-II and tier-III cities, the government 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 specialty healthcare services in these cities, with 2 key benefits for players in this sector: low-cost model and high patient turnover. Prominent healthcare chains like Fortis and Apollo have announced their plans to build more hospitals in urban as well as tier-II and tier-III cities in future.

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.

India has an attractive cost advantage with regards to health tourism - particularly for people coming from Europe, North America, Africa and the Middle-East. Additionally, India is also witnessing a reverse brain drain where some of the India-educated doctors are choosing to return to the country.

Presently, Gurgaon, often referred to as the millennium city of Haryana, has become a preferred destination for organisations looking to set-up their corporate offices/ industrial units; thus, accelerating demand for quality healthcare services in the region.

OPPORTUNITIES AND THREATS

SWOT Analysis

Strengths

- Tyre manufacturing facility leased to Apollo Tyres Ltd - a leading 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 so 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 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
- Reliance on Apollo Tyres Ltd for lease rentals

SEGMENT WISE PERFORMANCE

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

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

Artemis Health Institute is a state-of-the art tertiary care hospital with super-specialisation in oncology (cancer), cardiology, cardiovascular surgery, orthopedics and minimally invasive surgery. 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 accreditations from the National Accreditation Board for Hospitals (NABH) and Health Care Organisations.

OUTLOOK

The subsidiary hospital Artemis Health Institute (AHI) has a very positive outlook for the year 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.

Financial year 2007-08, 2008-09, 2009-2010 for AHI constituted the initial gestation period when the subsidiary Company was expected to incur losses. The Company has achieved cash-break-even in the financial year 2010-11. It is expected that during the financial year 2011-12, the Company would achieve break-even as well as operating net profit. The management is confident of Artemis' potential to secure funding for future operations and generate profits in near future.

Consolidation can be expected in the healthcare space over a period of time. 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 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.

Outlook for the tyre manufacturing facility also remains largely positive - with steady rentals from Apollo Tyres Ltd.

RISK AND CONCERNS

The growth of the tyre industry is dependent on the growth in the automobile industry which is cyclical in nature. The overall demand resurgence, though still cautious, has enabled the industry to witness a reasonable topline; which is now being threatened by an unprecedented rise in the cost of raw materials - especially, natural rubber.

The healthcare segment is dependent upon the skill and knowledge of the doctors. The retention of the existing talent and drawing the best talent is 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 and patients.

INFORMATION TECHNOLOGY/INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACIES

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

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

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

Artemis Health Institute uses a Hospital Information System (HIS) which links all the hospital services, thus, ensuring a paperless environment.

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 the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the form of transactions and reasonably present the Company's state of affairs and profit for the year.

			Rs./Lacs
S. No.	**Particulars**	**Year ended 31.03.2011**	**Year ended 31.03.2010**
1.	Other Income	4266.17	2727.68
2.	Total Expenditure		
	- Manufacturing and other expenses	559.68	166.02
3	Operating Profit	3706.49	2561.66
4	Interest	714.40	646.26
5	Depreciation	13.72	14.64
6	Profit before Tax	2978.37	1900.76
7	Provision for Tax		
	- Current	1099.50	668.90
	- Deferred	(104.83)	(10.49)
8	Profit after Tax/Net Profit	1983.70	1242.35
9	Extraordinary Item	-	(945.69)
10	Net Profit after Extraordinary items	1983.70	296.66

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human resources are a key factor in success of any organisation. 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 31st March 2011 along with the annexed Profit & Loss Account 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 Indian Company's Act, 1956 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said order.

II. Further to our comments in the Annexure referred to in paragraph I above;

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;

3. The Balance Sheet, Profit and Loss Account and Cash flow statement dealt with by this Report are in agreement with the books of account;

4. In our opinion, the Balance Sheet, Profit and Loss Account and cash flow statement of the Company dealt with by this report, read with the notes and significant Accounting Policies, comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Company's Act , 1956;

5. On the basis of written representations received from the Directors and taken on record by the Board of Directors we report that none of the directors of the company is disqualified, prima facie, as at 31st March, 2011 from being appointed as directors of the Company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

6. In our opinion and to the best of our information and according to the explanations given to us, the accounts, read with the notes and significant accounting policies thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:

   a) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2011,

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

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

FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Regn. No. 106219W
Chartered Accountants

Sd/-
Kiran Pancholi
(Membership No. 33218)
Partner

Dated: 11th May, 2011
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 31st March, 2011

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 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 in the transactions was to the tune of Rs. 754.07 lacs.

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

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

(d) There is no overdue amount of loans taken from 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) In our opinion, 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 15th January 2011 had exempted PTL Enterprises Ltd. from the requirement of Cost Audit for the year 2009-10 subject to the condition that cost audit report of Apollo Tyres Ltd. for the financial year 2009-10 should also cover the reporting of this company's unit and as explained to us an application was made requesting for an extension of exemption for the financial year 2010-11 in view of status quo of lease of factory to Apollo Tyres Ltd.

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

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

(c) According to the records of the Company and information & explanations given to us, there are dues of Income tax and sales tax aggregating to Rs. 516.89 Lacs, which have not been deposited on account of various disputes in appeal, the details (read with notes to accounts vide Note No. B.1 of schedule 10) are as under.

Name of the Statute	Nature of Dues	Amount (Lacs) 2010-11	Forum where Dispute is pending	Period to which current year amount relates
Income Tax	Disputed Demands	(11.58)	High Court	AY 2002-03
		(0.43)	ITAT	AY 2003-04
		100.75	ITAT	AY 2004-05
		22.80	ITAT	AY 2005-06
		29.78	ITAT	AY 2006-07
		119.88	ITAT	AY 2007-08
		255.69	CIT (A)	AY 2008-09
		516.89		

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
Regn. No. 106219W
Chartered Accountants

Sd/-
Kiran Pancholi
(Membership No. 33218)
Partner

Dated: 11th May, 2011
Place: Mumbai

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31st March, 2011 Rs. Lacs	As at 31st March, 2010 Rs. Lacs
SOURCES OF FUNDS			
Shareholders' Funds :			
Share Capital	1	**1323.77**	1323.77
Reserves and Surplus	2	**3918.00**	2703.57
		5241.77	4027.34
Loans :	3		
Secured		**7412.39**	4974.45
Unsecured		**5.60**	5.60
		7417.99	4980.05
Deferred Tax Liability (Net) [Note - B(3)]		**(424.99)**	(320.16)
T O T A L		**12234.77**	8687.23
APPLICATION OF FUNDS			
Fixed Assets :	4		
Gross Block		**2268.88**	2266.06
Less : Depreciation		**1598.72**	1594.38
Net Block		**670.16**	671.68
Capital WIP		**189.23**	189.23
Investments	5	**11591.23**	8084.61
Current Assets, Loans and Advances :	6		
Inventories		**6.48**	6.48
Cash and Bank Balances		**430.02**	99.69
Loans and Advances		**4794.38**	4042.84
		5230.88	4149.01
Less: Current Liabilities and Provisions	7	**5446.73**	4407.30
Net Current Assets		**(215.85)**	(258.29)
T O T A L		**12234.77**	8687.23
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	10		

As per our attached Report of even date.

FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Chartered Accountants

KIRAN PANCHOLI
Partner

Gurgaon
11th May, 2011

ONKAR S KANWAR
Chairman

A N LAKSHMANAN
Chief Financial Officer

NEERAJ KANWAR
Director

U.S. ANAND
Director

SEEMA THAPAR
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Year Ended 31st March, 2011 Rs. Lacs	Year Ended 31st March, 2010 Rs. Lacs
INCOME			
Other Income	8	4266.17	2727.68
		4266.17	2727.68
EXPENDITURE			
Manufacturing and Other Expenses	9	559.68	166.02
Depreciation	4	13.72	14.64
Interest & Bank Charges		714.40	646.26
		1287.80	826.92
Profit / (Loss) Before Tax		2,978.37	1900.76
Provision for Current Tax		1099.50	668.90
Provision for Deferred Tax		(104.83)	(10.49)
Net Profit		1983.70	1242.35
Extraordinary Items		-	(945.69)
Net Profit After Extraordinary Items		1983.70	296.66
Balance brought forward from previous year		1953.50	2242.74
Appropriations			
Transfer to General reserve		200.00	200.00
Proposed Dividend		661.89	330.94
Dividend Tax		107.38	54.96
Balance carried to Balance Sheet		2967.93	1953.50
Basic and Diluted Earnings Per Share Face Value of Rs.2/- each		3.00	0.45
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	10		

As per our attached Report of even date.

FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Chartered Accountants

KIRAN PANCHOLI
Partner

Gurgaon
11th May, 2011

ONKAR S KANWAR
Chairman

A N LAKSHMANAN
Chief Financial Officer

NEERAJ KANWAR
Director

U.S. ANAND
Director

SEEMA THAPAR
Company Secretary

CASH FLOW STATEMENT

(Rs./Lacs)

				Year Ended 31st March, 2011		Year Ended 31st March, 2010	
A	CASH FLOW FROM OPERATING ACTIVITIES						
(i)	NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS				2,978.37		2846.45
	Add -	Extra Ordinary Items			-		(945.69)
		Net Profit after extra ordinary items			2978.37		1900.76
	Add -	Depreciation for the year		13.72		14.64	
		Provision For Gratuity		273.08		25.54	
		Provision For Leave Encashment		38.43		29.44	
		Lease premium on Land written off		5.80		5.80	
		Interest and Bank Charges		714.40		646.26	
		Loss /(Profit) on Sale of Assets		0.71	1046.14	(8.60)	713.08
(ii)	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				4024.51		2613.84
		Adjustments For					
	-	Inventory		-		11.18	
	-	Trade & Other Receivables		(732.02)		(787.88)	
	-	Trade Payables		330.74	(401.28)	(119.96)	(896.66)
(iii)	CASH GENERATED FROM OPERATIONS				3623.23		1717.18
	-	Direct Taxes paid			(1119.02)		(658.95)
(iv)	NET CASH FLOW FROM OPERATING ACTIVITIES				2504.21		1058.23
B	CASH FLOW FROM INVESTING ACTIVITIES						
	-	Purchase of Fixed Assets including CWIP		(19.31)		8.64	
	-	Sale of Fixed Assets		0.60		8.60	
	-	Gift of Investment		-		945.29	
	-	Profit/(loss) on Gift of investment		-		(945.69)	
	-	Purchase of Investment		(3506.62)		(28.80)	
	NET CASH USED IN INVESTING ACTIVITY				(3525.33)		(11.96)
C	CASH FLOW FROM FINANCING ACTIVITIES						
	-	Dividend paid		(372.09)		(297.95)	
	-	Interest and Bank Charges		(714.40)		(646.26)	
	-	Increase in Long Term Borrowing		2437.94		(356.67)	
	NET CASH USED IN FINANCIAL ACTIVITIES				1351.45		(1300.88)
	Net Increase in Cash or Cash Equivalents				330.33		(254.61)
	Cash or Cash Equivalent as on 01.04.10 (01.04.09)				99.69		354.30
	Cash or Cash Equivalent as on 31.03.11 (31.03.10)				430.02		99.69

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

As per our attached Report of even date.

FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Chartered Accountants

KIRAN PANCHOLI
Partner

Gurgaon
11th May, 2011

ONKAR S KANWAR
Chairman

A N LAKSHMANAN
Chief Financial Officer

NEERAJ KANWAR
Director

U.S. ANAND
Director

SEEMA THAPAR
Company Secretary

S C H E D U L E S

ANNEXED TO THE ACCOUNTS

SCHEDULE 1- SHARE CAPITAL

	As at 31st March, 2011 Rs. Lacs	As at 31st March, 2010 Rs. Lacs
AUTHORISED		
10,00,00,000 Equity Shares of Rs 2/-each (Previous year 10,00,00,000 Equity Shares of Rs. 2/- each)	**2000.00**	2000.00
ISSUED, SUBSCRIBED AND PAID UP		
6,61,88,500 Equity Shares of Rs 2/- each (Previous Year 6,61,88,500 Equity Shares of Rs. 2/- each)	**1323.77**	1323.77
	1323.77	1323.77

Notes : Of the above shares:

(i) 26,24,800 Equity Shares of Rs 2/-each (Previous year 26,24,800 Equity Shares of Rs 2/-each) allotted as fully paid-up pursuant to contracts without payment being received in cash.

(ii) 15,00,000 Equity Shares of Rs 2/-each (Previous year 15,00,000 Equity Shares of Rs 2/-each) issued as fully paid-up by way of Bonus Shares by capitalisation of reserves.

(iii) 3,30,17,575 Equity Shares of Rs 2/- each (Previous year 3,30,17,575 equity shares of Rs 2/- each) held by Constructive Finance Pvt. Ltd. at the year end.

SCHEDULE 2- RESERVES & SURPLUS

	As at 31st March, 2011 Rs. Lacs	As at 31st March, 2010 Rs. Lacs
Capital Reserve	**0.10**	0.10
General Reserve	**900.00**	700.00
Surplus as shown in Profit & Loss Account	**2967.93**	1953.50
Capital Redemption Reserve	**49.97**	49.97
	3918.00	2703.57

SCHEDULE 3- LOANS

	As at 31st March, 2011 Rs. Lacs	As at 31st March, 2010 Rs. Lacs
SECURED LOANS :		
TERM LOANS		
Term Loan from SBI Cochin*	**2700.58**	3594.80
Term Loan from Yes Bank New Delhi**	**4711.81**	1379.65
	7412.39	4974.45
UNSECURED LOANS :		
Dealers' Security Deposits	**5.60**	5.60
	5.60	5.60

* Secured by Equitable mortgage of Land
** Secured by Escrowing of Lease Rentals

SCHEDULE 4 - FIXED ASSETS

(Rs. Lacs)

PARTICULARS	COST / VALUE				DEPRECIATION		NET BLOCK	
	As at 31st March, 2010	Additions	Deductions	As at 31st March, 2011	For the Year	To Date	As at 31st March, 2011	As at 31st March, 2010
Land	**15.31**	-	-	**15.31**	-	**-**	**15.31**	15.31
Lease Hold Land*	**505.40**	-	5.80	**499.60**	-	**-**	**499.60**	505.40
Buildings	**308.98**	-	10.68	**298.30**	6.70	**185.83**	**112.47**	120.47
Plant & Machinery	**1326.43**	-	-	**1326.43**	4.07	**1315.17**	**11.26**	15.33
Electrical Installation and Equipments	**36.23**	0.83	-	**37.06**	0.05	**35.96**	**1.10**	0.33
Vehicles	**9.35**	16.74	-	**26.09**	2.18	**2.6721**	**23.42**	8.85
Furniture, Fixture and Appliances	**64.36**	1.73	-	**66.09**	0.72	**59.09**	**7.00**	5.99
T O T A L	**2266.06**	19.30	16.48	**2268.88**	13.72	**1598.72**	**670.16**	671.68

* Rs 5.80 lacs represents proportionate lease premium written off .

SCHEDULE 5- INVESTMENTS (AT COST)

	As at 31st March, 2011 Rs. Lacs	As at 31st March, 2010 Rs. Lacs
LONG TERM		
NON TRADE		
UNQUOTED		
Cochin Co-operative Hospital Society 1 Share of Rs.10000/- each fully paid	**0.10**	0.10
Premier Tyres Employees' Co-operative Stores 10 Shares of Rs.100/- each fully paid	**0.01**	0.01
Artemis Health Sciences Ltd. (Wholly owned subsidiary) 1,65,10,000 (Previous Year 134,34,500) Equity shares of Rs 10/-each fully paid (Of the above 14 shares are held in the name of nominees)	**11557.32**	8055.70
28,800 (Previous Year 28,800) 11% Non-cumulative Redeemable Preference Shares of Rs 100/- each.	**28.80**	28.80
PTL Projects Ltd. (Wholly owned subsidiary) 50,000 (Previous year Nil) Equity Shares of Rs 10/-each fully paid (Of the above 60 shares are held in the name of nominees)	**5.00**	-
	11591.23	8084.61

SCHEDULE 6- CURRENT ASSETS, LOANS AND ADVANCES

	As at 31st March, 2011 Rs. Lacs	As at 31st March, 2010 Rs. Lacs
CURRENT ASSETS, LOANS AND ADVANCES		
INVENTORY : (as valued and certified by management)		
Stores and Spares	**6.48**	6.48
	6.48	6.48
CASH AND BANK BALANCES :		
Cash in hand	**1.52**	2.45
With Scheduled Banks :		
Current Accounts	**392.61**	75.16
Dividend Account	**35.89**	22.08
	430.02	99.69
LOAN AND ADVANCES :		
(Unsecured, Considered Good)		
Advances recoverable in cash or in kind or for value to be received *	**4373.70**	3641.73
Advance Income Tax	**4434.08**	3315.06
Less: Provision for Taxation	**4015.10**	2915.60
	418.98	399.46
Current balances with Customs, Central Excise, Municipal and Sales Tax	**1.70**	1.65
	4794.38	4042.84
	5230.88	4149.01

***Includes Advance to Subsidiaries:**		
Artemis Medicare Services Ltd.	**4238.81**	3508.76
Artemis Health Sciences Ltd.	**1.00**	-
PTL Projects Ltd.	**1.16**	-

SCHEDULE 7- CURRENT LIABILITIES AND PROVISIONS

	As at 31st March, 2011 Rs. Lacs	As at 31st March, 2010 Rs. Lacs
CURRENT LIABILITIES :		
Sundry Creditors	**2.71**	2.28
Unpaid Dividend	**35.89**	22.08
Others	**3284.66**	2954.36
	3323.26	2978.72
PROVISIONS :		
For Proposed Dividend	**661.89**	330.94
For Dividend Tax	**107.38**	54.96
For Gratuity	**1208.16**	935.07
For Leave Encashment	**146.04**	107.61
	2123.47	1428.58
	5446.73	4407.30

SCHEDULE 8- OTHER INCOME

	Year Ended 31st March, 2011 Rs. Lacs	Year Ended 31st March, 2010 Rs. Lacs
Sundry Sales and Miscellaneous Income	**-**	0.07
Additional Compensation on Land Acquisition (including interest of prior years)	**55.97**	-
Income from Lease/services *	**4000.00**	2500.00
Profit on sale of Assets	**-**	8.60
Interest Received*	**200.06**	203.98
Interest on deposits*	**10.14**	15.03
	4266.17	2727.68
* Tax Deducted at Source	**421.02**	448.72

SCHEDULE 9- MANUFACTURING & OTHER EXPENSES

	Year Ended 31st March, 2011 Rs. Lacs	Year Ended 31st March, 2010 Rs. Lacs
EMPLOYEES :		
Salaries, Wages and Bonus	**2937.99**	2355.18
Contribution to Provident and Other Funds	**221.67**	183.86
Welfare Expenses	**21.37**	17.98
Gratuity	**454.50**	164.46
Leave Encashment Provision	**38.43**	29.44
MANUFACTURING, ADMINISTRATIVE AND SELLING		
Power and Fuel Consumption	**803.87**	807.20
Stores Consumed	**-**	11.18
Advertisement	**12.79**	3.19
Rent	**6.72**	6.91
Rates and Taxes	**29.70**	6.07
Insurance	**8.35**	7.72
Travelling and Conveyance Expenses	**2.34**	3.51
Directors' Fee	**3.70**	3.70
Payment to Statutory Auditors	**1.75**	1.47
Legal and Professional Charges	**14.17**	28.82
Loss on sale of assets	**0.71**	-
Repair and Maintenance		
- Sundries	**0.51**	0.49
Printing, Stationery, Postage Telegram & Telephone etc.	**7.63**	6.86
Re-imbursement towards utilisation of Computer & other ATL Facilities	**34.45**	34.45
Lease premium on Lease hold Land-written off	**5.80**	5.80
Donation	**100.00**	-
Miscellaneous Expenses	**1.75**	1.73
	4708.20	3680.02
Less: Reimbursement of Expenses from Apollo Tyres Ltd.	**4148.52**	3514.00
	559.68	166.02

SCHEDULE 10- SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation:

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

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 Profit & Loss account 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 Profit and Loss Account. Income earned during construction period is deducted from the total of the indirect expenditure.

13. Provisions

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

14. Reimbursement of Expenses:

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

B. NOTES ON ACCOUNTS

1. Contingent Liabilities

(Rs. Lacs)

Particulars	Amount 2010-11	Amount 2009-10
Sales Tax	**-**	137.56
Income Tax	**516.89**	254.17
Employee Liability	**1.14**	1.44

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. 104.83 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 31 st March 2011 are as under:

(Rs. Lacs)

PARTICULARS	31st March, 2011	31st March, 2010
a) Deferred Tax Liability on timing difference arising on Depreciation	**104.83**	10.63
b) Deferred Tax Assets on timing difference arising on provision for Gratuity & Leave Encashment Liability	**(529.82)**	(330.79)
Net Deferred Tax	**(424.99)**	(320.16)

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 Profit & Loss Account.

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) "Segment 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

		For the year Ended 31st March, 2011 Rs. Lacs	For the year Ended 31st March, 2010 Rs. Lacs
(1)	Audit fee provided	**1.00**	0.75
(2)	Tax Audit fee paid	**0.15**	0.15
(3)	Certifications paid	**0.60**	0.57
		1.75	1.47

10. Information pursuant to the provision of para 3 and 4 of part II of Schedule VI of the Companies Act 1956 (Quantitative information as certified by the Management)

a) INSTALLED CAPACITY AND PRODUCTION

Class of goods	**Installed Capacity**	**Production ***	Installed Capacity	Production *
	Nos	**Nos**	Nos	Nos
	2010-2011		2009-2010	
Automotive Tyres	**6,00,000**	**–**	6,00,000	–

*Information related to production,sales and stock is NIL (NIL) as entire plant of the company has been given on lease to Apollo Tyres Ltd.

11. Earnings Per Share (EPS)

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

	For the year Ended 31st March, 2011	For the year Ended 31st March, 2010
Profit attributable to Equity Share Holders(Rs lacs) -A	**1983.70**	296.66
Basic number of equity shares Outstanding during the year-B	**6,61,88,500**	6,61,88,500
Basic /Diluted Earnings Per Share of Rs 2/- each	**3.00**	0.45

12. 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 profit and loss account and amounts recognized in the balance sheet (net of reimbursement from Apollo Tyres Ltd.)

Profit & Loss Account

Employee benefit expenses (recognised in employees cost)

(Rs.Lacs)

Particulars	**2010-11**	2009-10
Current Service Cost	**81.58**	45.83
Interest Cost	**74.80**	72.76
Net Actuarial (gain) / loss	**116.70**	(93.06)
Benefit Paid	**181.41**	138.93
Benefit Reimbursed	**(181.41)**	(138.93)
	273.08	**25.53**

Balance Sheet

Details of Provision For Gratuity

(Rs.Lacs)

Particulars	**2010-11**	2009-10
Defined benefit obligation (As on 31.03.2011)	**1208.16**	935.07
Net Asset/(Liability) recognized	**(1208.16)**	(935.07)

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

(Rs.Lacs)

Particulars	**2010-11**	2009-10
Present value of obligations as at the beginning of the year	**935.07**	909.54
Interest cost	**74.81**	72.76
Current Service Cost	**81.58**	45.83
Actuarial Loss / (Gain) on obligation	**116.70**	(93.06)
Benefit Paid	**181.41**	138.93
Benefit Reimbursed	**(181.41)**	(138.93)
Present value of obligations as at the end of the year	**1208.16**	935.07

Principal actuarial assumptions

Particulars	**Rate (%)**
a) Discount rate as on 31.03.2011	**8.00**
b) Future salary increase	**4.00**

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

13. 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	**2010-11**	**2009-10**
Subsidiaries	**Artemis Health Sciences Ltd. (AHSL)**	Artemis Health Sciences Ltd. (AHSL)
	Artemis Medicare Services Ltd. (AMSL)	Artemis Medicare Services Ltd. (AMSL)
	Liquidated during the year	Artemis Life Sciences Pvt. Ltd.
	Liquidated during the year	Artemis Mediequipments Pvt. Ltd.
	Liquidated during the year	Artemis Medical Institute & Hospitals Pvt. Ltd.
	PTL Projects Ltd.	NA
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	NA

Transactions with Related Parties
2010-11

(Rs. Lacs)

Particulars	Subsidiaries	Associates	Total
Lease income, ATL		4000.00	**4000.00**
Interest received on Loan AMSL	200.06		**200.06**
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**
Investment in PTL Projects Ltd	5.00		**5.00**
Investment in AHSL	3501.62		**3501.62**
Loan to AMSL with Interest	731.06		**731.06**
Advance to PTL Projects Ltd	1.16		**1.16**
Rent paid , ATL		0.12	**0.12**
Amount Outstanding Dr./(Cr.)			
Apollo Tyres Ltd		(2608.41)	**(2608.41)**
Artemis Medicare Services Ltd .	4238.81		**4238.81**
Artemis Health Sciences Ltd.	1.00		**1.00**
PTL Projects Ltd.	1.16		**1.16**

2009-10

(Rs. Lacs)

Particulars	Subsidiaries	Associates	Total
Lease income, ATL		2500.00	**2500.00**
Interest received on Loan, AMSL	203.98		**203.98**
Interest Paid ATL		30.94	**30.94**
Reimbursement of Expenses received		3514.00	**3514.00**
Reimbursement towards utilization of Computer and other ATL Facilities (net) paid		34.45	**34.45**
Investment in equity , AHSL	28.80		**28.80**
Loan with Interest ,AMSL	816.55		**816.55**
Rent paid, ATL		0.12	**0.12**
Amount Outstanding Dr./(Cr.)			
Apollo Tyres Ltd		(2671.99)	**(2671.99)**
Artemis Medicare Services Ltd	3508.76		**3508.76**

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

15. Previous year's figures have been regrouped wherever necessary.

Signature to schedule “1 to 10”

As per our attached Report of even date.

FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Chartered Accountants

KIRAN PANCHOLI
Partner

Gurgaon
11th May, 2011

ONKAR S KANWAR
Chairman

A N LAKSHMANAN
Chief Financial Officer

NEERAJ KANWAR
Director

U.S. ANAND
Director

SEEMA THAPAR
Company Secretary

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

I	**REGISTRATION DETAILS**	
	Registration No.	9300
	State Code	9
	Balance Sheet Date	31.03.2011
II	**CAPITAL RAISED DURING THE YEAR (Amount in Rs Thousands)**	
	Public Issue	-
	Rights Issue	-
	Private Placement	-
	Bonus	-
III	**POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS(Amount in Rs Thousands)**	
	Total Liabilities **	1223477
	Total Assets	1223477
	SOURCES OF FUNDS	
	Paid up Capital	132377
	Reserves & Surplus	391800
	Secured Loans	741239
	Unsecured Loans	560
	** Deferred Tax (Assets)/ Liability (Net) (Rs 42499) Thousands	
	APPLICATION OF FUNDS	
	Net Fixed Assets	85939
	Investments	1159123
	Net Current Assets	(21585)
	Mis Expenditure	-
	Accumulated Losses	-
IV	**PERFORMANCE OF THE COMPANY (Amount in Rs Thousands)**	
	Turnover including Other Incomes	426617
	Total Expenditure	128780
	Profit Before Tax	297837
	Profit After Tax	198370
	Earnings Per Share (Rs)	3.00
	Dividend Rate (%)	50%
V	**GENERIC NAMES OF THREE PRINCIPAL PRODUCTS /SERVICES OF THE COMPANY**	
	ITEM CODE NO.(ITC CODE)	TYRES
	Passenger /Jeep	40111000
	Bus/Lorries	40112000
	Tractor	40119902

ONKAR S KANWAR
Chairman

NEERAJ KANWAR
Director

U.S. ANAND
Director

Gurgaon
11th May, 2011

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 (Subsidiary 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	31st March 2011	31st March 2011	31st March 2011
PROFIT/(LOSSES)OF THE SUBSIDIARY COMPANY FOR ITS FINANCIAL YEAR SO FAR AS IT CONCERNS THE MEMBERS OF PTL ENTERPRISES LTD WHICH HAVE NOT BEEN DEALT WITH IN THE ACCOUNTS OF PTL ENTERPRISES LTD FOR THE YEAR ENDED 31ST MARCH 2011			
FOR THE YEAR	Rs. (26,75,510)	Rs. (3,62,15,204)	Rs. (1,23,304)
FOR THE PREVIOUS FINANCIAL YEARS*	Rs (21,39,520)	Rs (70,78,39,900)	-
TOTAL ACCUMULATED UP TO THE YEAR	Rs (48,15,030)	Rs (74,40,55,104)	Rs (1,23,304)
THE NET AGGREGATE OF PROFITS /(LOSSES) OF THE SUBSIDIARY COMPANY FOR ITS FINANCIAL YEAR SO FAR AS IT CONCERNS THE MEMBERS OF PTL ENTERPRISES LTD WHICH HAVE BEEN DEALT WITH IN THE ACCOUNTS OF PTL ENTERPRISES LTD FOR THE YEAR ENDED 31ST MARCH 2011			
FOR THE YEAR	NIL	NIL	NIL
FOR THE PREVIOUS FINANCIAL YEARS	NIL	NIL	NIL
TOTAL ACCUMULATED UP TO THE YEAR	NIL	NIL	NIL

* Opening Reserves of AHSL and AMSL have been adjusted to include share of minority interest due to AHSL becoming wholly owned subsidiary of the Company during the year.

ONKAR S KANWAR
Chairman

NEERAJ KANWAR
Director

U.S. ANAND
Director

Gurgaon
11th May, 2011

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. and its two Wholly Owned Subsidiaries along with a Wholly Owned Step down Subsidiary as at 31st March, 2011, the Consolidated Profit and Loss Account for the year ended on that date and the Consolidated Cash flow statement for the year ended on that date. This Consolidated Financial Statement is the responsibility of PTL Enterprises Ltd.'s management and has been prepared by the management on the basis of separate financial statements and other financial information regarding 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 principals used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of two Wholly Owned Subsidiaries, a Wholly Owned Step Down Subsidiary and consolidated financial statements of a wholly owned subsidiary along with a wholly owned step down subsidiary, whose consolidated financial statements reflect the total assets of Rs. 3,60,83,13,649/- (Previous Year Rs. 2,83,04,65,551/-) as at 31st March, 2011, the total revenue of Rs. 156,68,32,376/- (Previous Year Rs. 126,67,71,282/-) for the year ended on that date and the net cash inflow amounting to Rs. 3,61,04,689/- (Previous Year in flow of Rs. 4,14,13,933/-) 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 along with Artemis Medicare Services Limited, Wholly Owned Step down Subsidiary Company's consolidated statements has 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 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 separate audited financial statements of PTL Enterprises Ltd. and its subsidiary and sub-subsidiary companies included in the consolidated financial statements.
5. On the basis of the information and explanation given to us read with the notes to the consolidated accounts and on consideration of the separate audit report on the consolidated accounts of Group subsidiary and sub-subsidiary companies, we are of the opinion that,
   a) The consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of PTL Enterprises Ltd., and its two Wholly Owned Subsidiaries along with a Wholly Owned Step Down Subsidiary as at 31st March, 2011,
   b) The consolidated Profit and Loss account gives a true and fair view of the consolidated result of operation of PTL Enterprises Ltd., and 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 Regn. No. 106219W
Chartered Accountants

Sd/-
Kiran Pancholi
Partner
(Membership No. 33218)

Dated: 11th May, 2011
Place: Mumbai

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31st March, 2011 Rs. Lacs	As at 31st March, 2010 Rs.Lacs
SOURCES OF FUNDS			
Shareholders' Funds :			
Share Capital	1	**1323.77**	1323.77
Reserves and Surplus	2	**8258.06**	285.65
		9581.83	1609.42
Loans :	3		
Secured		**19005.43**	16943.83
Unsecured		**305.60**	305.60
		19311.03	17249.43
Minority Interest (Refer Note B 3a)		**-**	212.90
Deferred payment Liability (Refer Note B 11)		**940.00**	940.00
Deferred Tax Liability/(Assets) (Net)		**(424.99)**	(320.16)
T O T A L		**29407.87**	19691.59
APPLICATION OF FUNDS			
Fixed Assets :	4		
Gross Block		**29626.50**	22122.42
Less : Depreciation		**4643.15**	3767.25
Net Block		**24983.35**	18355.17
Capital Work In Progress		**202.50**	354.96
		25185.85	18710.13
Goodwill on Consolidation (Refer Note B 3b)		**7133.70**	3890.73
Investments	5	**0.11**	0.11
Current Assets, Loans and Advances :	6		
Inventories		**454.87**	514.11
Sundry Debtors		**1389.24**	951.13
Cash and Bank Balances		**2178.20**	1453.37
Loans and Advances		**1130.89**	947.92
		5153.20	3866.53
Less: Current Liabilities and Provisions	7	**8064.99**	6775.91
Net Current Assets		**(2911.79)**	(2909.38)
T O T A L		**29407.87**	19691.59
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	10		

As per our attached Report of even date.

FOR AND ON BEHALF OF H.N. MEHTA ASSOCIATES Chartered Accountants	ONKAR S KANWAR Chairman	NEERAJ KANWAR Director
KIRAN PANCHOLI Partner		U.S. ANAND Director
Gurgaon 11th May, 2011	A N LAKSHMANAN Chief Financial Officer	SEEMA THAPAR Company Secretary

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	As at 31st March, 2011 Rs. Lacs	As at 31st March, 2010 Rs.Lacs
INCOME			
Income from Operations		**15434.57**	12524.15
Other Income	8	**4299.86**	2667.26
		19734.43	15191.41
EXPENDITURE			
Manufacturing and Other Expenses	9	**14174.40**	11570.46
Depreciation		**887.98**	853.39
Interest		**2084.08**	1896.94
		17146.46	14320.79
Profit / (Loss) Before Tax		**2587.97**	870.62
Provision for Current Tax		**1099.50**	669.55
Provision for Deferred Tax		**(104.83)**	(10.49)
Provision/Expense for FBT		-	1.12
Profit/(Loss) After Tax		**1593.30**	210.44
Minority Interest		-	161.47
Profit / (Loss) After Minority Interest		**1593.30**	371.91
Balance brought forward from previous year		**(3392.36)**	(3178.37)
Less: Adjustment for Minority Interest		**882.40**	-
Add : Effect of dissolution of subsidiaries		**6.59**	-
Appropriations			
Transfer to General reserve		**200.00**	200.00
Proposed Dividend		**661.89**	330.94
Dividend tax		**107.38**	54.96
Balance carried to Balance Sheet		**(3644.14)**	(3392.36)
Basic and Diluted Earnings Per Share (Face Value of Rs. 2/- each)		**2.41**	0.56
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	10		

As per our attached Report of even date.

FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Chartered Accountants

KIRAN PANCHOLI
Partner

Gurgaon
11th May, 2011

ONKAR S KANWAR
Chairman

A N LAKSHMANAN
Chief Financial Officer

NEERAJ KANWAR
Director

U.S. ANAND
Director

SEEMA THAPAR
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

(Rs./Lacs)

			Year Ended 31st March, 2011		Year Ended 31st March, 2010	
A		**CASH FLOW FROM OPERATING ACTIVITIES**				
(i)		NET PROFIT BEFORE TAX		**2587.97**		870.62
	Add -	Depreciation for the year	**887.98**		853.39	
	-	Provision For Gratuity	**273.08**		25.54	
	-	Provision For Leave Encashment	**38.43**		29.44	
	-	Provision for doubtful debts	**(2.39)**		54.37	
	-	Bad Debts Written Off	**16.38**		45.29	
	-	Provisions written back	**(39.92)**		-	
	-	Loan written off	**3.06**		-	
	-	Goodwill written off	**0.54**		-	
	-	Lease premium on Land written off	**5.80**		5.80	
	-	Interest and Bank Charges	**2084.08**		1896.94	
	-	Interest received	**(91.60)**		(50.03)	
	-	Loss /(Profit) on Sale of Assets	**7.19**	**3182.63**	6.64	2867.38
(ii)		OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**5770.60**		3738.00
		Adjustment For				
	-	Inventory	**59.24**		(154.78)	
	-	Trade & Other Receivable	**3116.22**		2283.41	
	-	Trade Payables	**(3688.01)**	**(512.55)**	(3215.21)	(1086.58)
(iii)		CASH GENERATED FROM OPERATIONS		**5258.05**		2651.42
	-	Direct Taxes paid		**(1274.80)**		(797.01)
(iv)		NET CASH FLOW FROM OPERATING ACTIVITIES		**3983.25**		1854.41
B.		**CASH FLOW FROM INVESTING ACTIVITIES**				
	-	Purchase of Fixed Assets	**(202.31)**		(359.40)	
	-	Sale of Fixed Assets	**16.15**		12.41	
	-	Interest received/Income from investment	**92.84**		49.68	
	-	Gift of Investment	**-**		(0.40)	
	-	Purchase of Investment	**(3501.62)**		(28.80)	
		NET CASH USED IN INVESTING ACTIVITY		**(3594.94)**		(326.51)
C.		**CASH FLOW FROM FINANCING ACTIVITIES**				
	-	Dividend Paid	**(372.09)**		(297.94)	
	-	Interest and Bank Charges Paid	**(1904.00)**		(1730.39)	
	-	Increase in Long Term Borrowing	**2612.61**		689.09	
		NET CASH USED IN FINANCING ACTIVITIES		**336.52**		(1339.24)
		Net Increase in Cash or Cash Equivalents		**724.83**		188.66
		Cash or Cash Equivalent as on 01.04.10 (01.04.09)		**1453.37**		1264.71
		Cash or Cash Equivalent as on 31.03.11 (31.03.10)		**2178.20**		1453.37

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

As per our attached Report of even date.

FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Chartered Accountants

KIRAN PANCHOLI
Partner

Gurgaon
11th May, 2011

ONKAR S KANWAR
Chairman

A N LAKSHMANAN
Chief Financial Officer

NEERAJ KANWAR
Director

U.S. ANAND
Director

SEEMA THAPAR
Company Secretary

SCHEDULES TO CONSOLIDATED ACCOUNTS ANNEXED TO THE ACCOUNTS

SCHEDULE 1- SHARE CAPITAL

	As at 31st March, 2011 Rs. Lacs	As at 31st March, 2010 Rs. Lacs
AUTHORISED		
10,00,00,000 Equity Shares of Rs. 2/- each (Previous Year 10,00,00,000 Equity Shares of Rs. 2/- each)	**2000.00**	2000.00
ISSUED, SUBSCRIBED AND PAID UP		
6,61,88,500 Equity Shares of Rs. 2/- each (Previous Year 6,61,88,500 Equity Shares of Rs. 2/- each)	**1323.77**	1323.77
	1323.77	1323.77

Notes: Of the above shares:

(i) 26,24,800 Equity Shares of Rs 2/-each (Previous year 26,24,800 Equity Shares of Rs 2/-each) allotted as fully paid-up pursuant to contracts without payment being received in cash.

(ii) 15,00,000 Equity Shares of Rs 2/-each (Previous year 15,00,000 Equity Shares of Rs 2/-each) issued as fully paid-up by way of Bonus Shares by capitalisation of reserves.

(iii) 3,30,17,575 Equity Shares of Rs 2/- each (Previous year 3,30,17,575 equity shares of Rs 2/- each) held by Constructive Finance Pvt Ltd at the year end.

SCHEDULE 2- RESERVES & SURPLUS

	As at 31st March, 2011 Rs. Lacs	As at 31st March, 2010 Rs. Lacs
Capital Reserve	**0.10**	0.10
General Reserve	**900.00**	700.00
Capital Redemption Reserve	**49.97**	49.97
Surplus in P&L Account	**(3644.14)**	(3392.36)
Adjustment arising for excess of cost of investment over net equity in subsidiary	**3765.14**	2927.94
Revaluation Reserve	**7186.99**	-
	8258.06	285.65

SCHEDULE 3- LOANS

	As at 31st March, 2011 Rs .Lacs	As at 31st March, 2010 Rs. Lacs
SECURED LOANS :		
TERM LOAN		
Term Loan from SBI Cochin *	**2700.58**	3594.80
Term Loan from Yes Bank New Delhi**	**4711.80**	1379.65
State Bank of India Ernakulam ***	**5193.25**	5576.21
State Bank of Mysore New Delhi***	**6399.80**	6393.17
	19005.43	16943.83
UNSECURED LOANS :		
Dealers' Security Deposits	**5.60**	5.60
300,000 (Previous year 300,000) 0% Unsecured Optionally Convertible Redeemable Debentures (OCDs) of Rs. 100 each (Refer Note B12)	**300.00**	300.00
	305.60	305.60

* Secured by equitable mortgage of Land of the Company.

** Secured by Escrowing of Lease Rentals of the Company.

*** Loan from State Bank of India Ernakulam & State Bank of Mysore New Delhi are secured by :

- First charge on the entire Fixed Assets of the Subsidiary Company (Immovable & Movable) both present & future ranking parri-passu with other Term Lenders.
- Collateral Charge over the entire fixed assets of the Company.

SCHEDULE 4- FIXED ASSETS

Rs. Lacs

PARTICULARS	COST/VALUE				DEPRECIATION		NET BLOCK	
	As at 31st March, 2010	**Additions**	**Deductions**	**As at 31st March, 2011**	**For the Year****	**To Date**	**As at 31st March, 2011**	**As at 31st March, 2010**
Land *	**1728.33**	7186.99	-	**8915.32**	-	**-**	**8915.32**	1728.33
Lease Hold Land ***	**505.40**	-	5.80	**499.60**	-	**-**	**499.60**	505.40
Buildings	**9219.77**	-	10.68	**9209.09**	153.32	**725.13**	**8483.96**	8638.58
Plant & Machinery	**9424.02**	165.62	-	**9589.64**	610.30	**3384.52**	**6205.12**	6649.79
Electrical Installation and Equipments	**36.23**	0.83	-	**37.06**	0.05	**35.96**	**1.10**	0.33
Furniture, Fixture and Appliances	**828.45**	5.51	-	**833.96**	61.70	**300.64**	**533.32**	589.52
Intangibles Assets	**275.77**	150.00	-	**425.77**	51.81	**168.92**	**256.85**	158.65
Vehicles	**104.45**	32.80	21.19	**116.06**	10.80	**27.98**	**88.08**	84.57
T O T A L	**22122.42**	7541.75	37.67	**29626.50**	887.98	**4643.15**	**24983.35**	18355.17

* Addition to land represents revaluation of land.

** Depreciation for the year is net of prior periods' excess depreciation written back Rs 12.91 Lacs (Previous year Rs Nil).

*** Rs 5.80 Lacs represents proportionate lease premium written off.

SCHEDULE 5- INVESTMENTS (AT COST)

	As at 31st March, 2011 Rs.Lacs	As at 31st March, 2010 Rs.Lacs
LONG TERM		
NON TRADE		
UNQUOTED		
Cochin Co-operative Hospital Society (1 Share of Rs.10000/- each fully paid)	**0.10**	0.10
Premier Tyres Employees' Co-operative Stores (10 Shares of Rs.100/- each fully paid)	**0.01**	0.01
	0.11	0.11

SCHEDULE 6- CURRENT ASSETS, LOANS AND ADVANCES

	As at 31st March, 2011 Rs.Lacs	As at 31st March, 2010 Rs.Lacs
CURRENT ASSETS, LOANS AND ADVANCES		
INVENTORY :		
(as valued and certified by management)		
Medical Consumables & Pharmacy Items	**434.57**	495.23
Fuel & General Items	**13.82**	12.40
Stores and Spares	**6.48**	6.48
	454.87	514.11
SUNDRY DEBTORS :		
Debts outstanding for a period exceeding six months		
Unsecured, considered good	**210.94**	45.92
Considered Doubtful	**9.59**	58.22
Other debts		
Unsecured, considered good	**1178.30**	905.21
	1398.83	1009.35
Less : Provisions for Doubtful Debts	**(9.59)**	(58.22)
	1389.24	951.13
CASH AND BANK BALANCES :		
Cash in hand	**38.56**	24.80
With Scheduled Banks :		
Current Accounts	**1069.13**	206.20
Deposit Accounts	**1034.62**	1200.29
Dividend Account	**35.89**	22.08
	2178.20	1453.37
LOAN AND ADVANCES :		
(Unsecured, Considered Good)		
Advances recoverable in cash or in kind or for value to be received	**730.22**	409.11
Advance Income Tax	**4414.07**	3453.43
Less: Provision for Taxation	**4015.10**	2916.27
	398.97	537.16
Current balances with Customs, Central Excise, Municipal and Sales Tax Considered good	**1.70**	1.65
	1.70	1.65
	1130.89	947.92
	5153.20	3866.53

SCHEDULE 7 - CURRENT LIABILITIES AND PROVISIONS

	As at 31st March, 2011 Rs.Lacs	As at 31st March, 2010 Rs.Lacs
CURRENT LIABILITIES :		
Sundry creditors		
(a) Outstanding dues of Micro, medium & small enterprises	**-**	-
(b) Outstanding dues of creditors other than Micro, medium & small enterprises	**1497.47**	1629.69
Unpaid Dividend	**35.89**	22.08
Other Liabilities	**4367.15**	3633.78
	5900.51	5285.55
PROVISIONS :		
For Proposed Dividend	**661.89**	330.94
For Dividend Tax	**107.38**	54.96
For Wealth Tax	**0.15**	-
For Gratuity	**1223.25**	954.68
For Leave Encashment	**171.81**	149.78
	2164.48	1490.36
	8064.99	6775.91

SCHEDULE 8 - OTHER INCOME

	As at 31st March, 2011 Rs.Lacs	As at 31st March, 2010 Rs.Lacs
Sundry Sales and Miscellaneous Income	**149.91**	93.60
Income from Lease/services	**4000.00**	2500.00
Profit on sale of assets	**-**	8.60
Interest Received	**81.46**	50.03
Income From Investment	**10.14**	15.03
Additional Compensation Received Land Acquisition	**55.97**	-
Foreign exchange fluctuation (Net)	**2.38**	-
	4299.86	2667.26

SCHEDULE 9 - MANUFACTURING & OTHER EXPENSES

	Year ended 31st March, 2011 Rs. Lacs	Year ended 31st March, 2010 Rs. Lacs
EMPLOYEES :		
Salaries, Wages and Bonus	**5047.06**	4214.70
Contribution to Provident and Other Funds	**303.70**	244.03
Welfare Expenses	**71.20**	121.73
Gratuity	**449.99**	165.69
Leave Encashment	**38.43**	29.44
MANUFACTURING, ADMINISTRATIVE AND SELLING		
Power and Fuel Consumption	**1346.59**	1327.31
Stores Consumed	**-**	11.18
Consumption of Medical Consumables & Pharmacy Items	**4381.71**	3519.19
Professional & Consultation Fees	**3498.95**	3009.34
Advertisement	**114.79**	99.13
Rent	**61.96**	82.24
Rates and Taxes	**79.87**	87.83
Insurance	**50.20**	58.49
Travelling and Conveyance Expenses	**134.91**	118.33
Directors' Fee	**7.55**	9.00
Payment to Statutory Auditors	**9.45**	9.57
Legal and Professional Charges	**455.77**	150.32
Patient catering expenses	**221.55**	189.87
Facility Maintenance Expenses	**518.94**	425.44
Commission	**387.54**	282.19
Outsourced lab tests charges	**103.41**	120.73
Printing, Stationery, Postage Telegram & Telephone etc.	**122.40**	158.98
Repair and Maintenance		
- Plant & Machinery	**505.11**	247.77
- Buildings	**12.05**	1.44
- Others	**91.27**	79.57
Loss on Sale of Asset	**7.19**	15.24
Reimbursement towards ATL Facilities	**34.45**	34.45
Lease premium of Lease hold Land-written off	**5.80**	5.80
Bad Debts	**16.38**	185.09
Less : Set off against provision	**-**	(139.80)
Provision for doubtful debts	**-**	54.37
Doubtful advances written off	**-**	23.24
Less : Set off against provisions	**-**	(23.24)
Goodwill Written off	**0.54**	-
Donation	**100.00**	-
Miscellaneous Expenses	**144.16**	165.80
	18322.92	15084.46
Less: Reimbursement of Expenses from Apollo Tyres Ltd.	**4148.52**	3514.00
	14174.40	11570.46

SCHEDULE 10- SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation:

The financial statements have been prepared to comply in all material respects with the Notified accounting standard by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

2. Use of Estimate:

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

3. Basis of Consolidation:

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

Name of the Company	Relationship	Country of Incorporation	Proportion of Ownership 31.03.2011	Proportion of Ownership 31.03.2010
Artemis Health Sciences Ltd.	Subsidiary	India	100%	81.37%
Artemis Medicare Services Ltd.	Step Down Subsidiary	India	100%	81.37%
Artemis Life Sciences Pvt. Ltd.*	Step Down Subsidiary	India	NIL	81.37%
Artemis Mediequipments Pvt. Ltd.*	Step Down Subsidiary	India	NIL	81.37%
Artemis Medical Institute & Hospitals Pvt. Ltd.*	Step Down Subsidiary	India	NIL	81.37%
PTL Projects Limited	Subsidiary	India	100%	NA

* Subsidiaries liquidated during the year.

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 is determined on the basis of actuarial valuation as on balance sheet date.

- Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

- Contributions to defined contribution schemes such as provident fund, employees pension fund and cost of other benefits are recognised as an expense in the year incurred.
- Actuarial gains and losses arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognised in the Profit & Loss account as income or expense.

14. Taxes on Income:

Tax expense comprises of current 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 Profit and Loss Account. Income earned during construction period is deducted from the total of the indirect expenditure.

16. Provisions

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

17. Reimbursement of Expenses:

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

B . NOTES ON ACCOUNTS

1. Contingent Liabilities

(Rs. Lacs)

Particulars	**Amount 2010-11**	Amount 2009-10
Sales Tax	**-**	137.56
Income Tax	**516.89**	254.17
Employee Liability	**1.14**	1.44

2. Capital Commitment

The estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2011 is Rs 23.75. Lacs (Previous year Rs. 67.56 Lacs).

3. During the year the Company acquired the shares held by minority in its subsidiary Artemis Health Sciences Ltd as a result of which Artemis Health Sciences Ltd has become wholly owned subsidiary of the Company. Consequently , there is no minority interest as at March 31, 2011.

a. Minority's share in the accumulated losses of the company upto the date of acquisition have been adjusted in the Company's reserves.

b. Goodwill has increased by Rs. 3,243.52 Lacs during the year as a result of acquisition by the Company of the shares held by minority.

4. Taxes on Income

a). A deferred tax asset (Net) amounting to Rs 104.83 Lacs has been recognised in the accounts for the year in accordance with the Accounting standard "Accounting for taxes on Income" (AS 22). The deferred tax asset in respect of gratuity and leave encashment liability has been recognised during the year in view of the sustained profitability and regular tax payouts.

b). The Components of Net Deferred Tax (Asset)/Liability as on 31 st March 2011 are as under:

(Rs. Lacs)

PARTICULARS	**31st March, 2011**	31st March, 2010
a) Deferred Tax Liability on timing difference arising on Depreciation	**104.83**	10.63
b) Deferred Tax Assets on timing difference arising on provision for Gratuity & Leave encashment Liability/Depreciation	**(529.82)**	(330.79)
Net Deferred Tax	**(424.99)**	(320.16)

5. The Company had taken 20.78 acres of land on 90 years lease w.e.f. 24.05.2007 at a premium of Rs 519.50 lacs and the premium with other capitalised cost is amortized over a period of 90 years. Monthly lease rental, lighting expenses, water charges etc are debited as revenue expenditure.

6. The Subsidiary had taken 2 guest houses under operating lease. Existing leases are renewable by mutual consent on mutually agreed terms.

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

8. Some of the Sundry Creditors and unsecured loans are subject to confirmation.

9. As per information available with the company

(a) Amount due to Micro, Medium & Small Enterprises - Nil

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

(c) Amount due to Labour welfare Fund - Nil

10. Earnings Per Share (EPS)

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

	For the Year Ended 31st March, 2011	For the Year ended 31st March, 2010
Profit attributable to Equity Share Holders(Rs lacs) -A	**1593.30**	371.91
Basic number of equity shares Outstanding during the year-B	**6,61,88,500**	6,61,88,500
Basic /Diluted Earnings Per Share of Rs 2/- each (Previous year Rs 2/- each) (A/B)	**2.41**	0.56

11. Deferred payment Liabilities:

In previous year, the Company had purchased a medical equipment called Position Emission Tomography CT (PET CT) from Philips Electronics India Limited for Rs. 94,000,000 on deferred payment basis i.e. as per the terms of the arrangement, the amount is payable after 48 months of the successful delivery and commissioning of the machine at site. The same was commissioned on 16th July'07. For the purpose, a Letter of Credit of the same amount has been opened in the favour of the vendor with State Bank of India. The Company has pledged a fixed deposit in favour of the bank as a security against the said Letter of Credit

12. Issue of 0% Optionally Convertible Unsecured Redeemable Debenture (OCDs)

During the previous year, the Company had issued 300,000 0% Optionally Convertible Unsecured Redeemable Debentures (OCDs) with face value of Rs. 100 each. The OCDs do not carry any interest. However, the debenture holders have an option to convert the OCDs into equity shares of the Company of the face value of Rs 10 each to the extent of outstanding amount. Such option may be exercised before the due date of redemption but not before the expiry of 3 years from the date of allotment i.e. September 17, 2009 by giving a 3 month prior notice. Conversion rate would be mutually agreed on the date of conversion based on the book value and retained earnings but , shall not be less than Rs. 10 and a premium of Rs. 40.

The debentures will be redeemed in three instalments of Rs 35, 35 and 30 each at the end of the 5th, 6th and 7th year from the date of allotment of OCDs i.e. September 17, 2009, unless the conversion option is exercised.

No Debenture Redemption Reserve has been created pursuant to Section 117 C of the Companies Act, 1956 in view of inadequate profits of the subsidiary in the current year.

13. Segment 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) Segment assets includes all operating assets used by respective segment and consists principally of operating cash, debtors, inventories and fixed assets net of allowances and provisions. Segment 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	
	2010- 2011	*2009-2010*	**2010-2011**	*2009-2010*	**2010-2011**	*2009-2010*	**2010-2011**	*2009-2010*
1. REVENUE								
Income from								
Operation/other income	**15,668.32**	*12,667.71*	**4,000.00**	*2,500.00*	**266.17**	*227.68*	**19,934.49**	*15,395.39*
Inter segment revenue	-	-	-	-	**(200.06)**	*(203.98)*	**(200.06)**	*(203.98)*
Total Revenue	**15,668.32**	*12,667.71*	**4,000.00**	*2,500.00*	**66.11**	*23.70*	**19,734.43**	*15,191.41*
2. RESULT								
Segment result	**899.08**	*170.51*	**3,654.08**	*2,554.26*	**37.43**	*(7.24)*	**4,590.59**	*2,717.53*
Interest Expense	**(1,369.68)**	*(1,250.68)*	**(27.41)**	*(30.94)*	**(686.99)**	*(615.32)*	**(2084.08)**	*(1,896.94)*
Interest & Dividend income	**81.46**	*50.03*	-	-	-	-	**81.46**	*50.03*
Income Taxes	-	*(1.77)*	**(994.67)**	*(658.41)*	-	-	**(994.67)**	*(660.18)*
Net profit	**(389.14)**	*(1031.91)*	**2,632.00**	*1,864.91*	**(649.56)**	*(622.56)*	**1,593.30**	*210.44*
3. OTHER INFORMATION								
Segment assets	**28,521.32**	*20,954.90*	**1,410.32**	*1,064.27*	**424.09**	*574.70*	**30,355.73**	*22,593.87*
Segment liabilities	**15,451.22**	*15,578.00*	**5,452.34**	*4,027.00*	**6,987.48**	*4,654.29*	**27,891.04**	*24,259.29*
Capital Expenditure	**98.64**	*283.68*	**19.30**	*(8.64)*	-	-	**117.94**	*275.04*
Depreciation	**874.26**	*838.75*	**13.72**	*14.64*	-	-	**887.98**	*853.39*

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

Profit & Loss Account

Employee benefit expenses (recognised in employees cost) **(Rs. Lacs)**

Particulars	**2010-11**	2009-10
Current Service Cost	**87.29**	53.96
Interest Cost	**76.28**	74.19
Net Actuarial (Gain) / Loss	**105.01**	(101.39)
Benefit Paid	**181.41**	138.93
Benefit Reimbursed	**(181.41)**	(138.93)
	268.58	26.76

Balance Sheet

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

Particulars	**2010-11**	2009-10
Defined benefit obligation (As on 31.03.2011)	**1223.25**	954.68
Net Asset/(Liability) recognized	**(1223.25)**	(954.68)

Changes in the present value of the defined benefit obligation are as follows: **(Rs. Lacs)**

Particulars	**2010-11**	2009-10
Present value of obligations as at the beginning of the year	**954.68**	927.92
Interest cost	**76.28**	74 .19
Current Service Cost	**87.29**	53.96
Actuarial (Gain) / Loss on obligation	**105.01**	(101.39)
Benefit Paid	**181.41**	138.93
Benefit Reimbursed	**(181.41)**	(138.93)
Present value of obligations as at the end of the year	**1223.26**	954.68

Principal actuarial assumptions

Particulars	**Rate (%)**
a) Discount rate as on 31.03.2011 (Company)	**8.00**
b) Discount rate as on 31.03.2011 (Subsidiary Company)	**8.00**
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.

18. 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	2010-11	2009-10
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	NA

Volume of Transactions
2010-11

(Rs. Lacs)

Particulars	Associates	Total
Lease income of Factory from ATL	**4000.00**	**4000.00**
Interest Paid ATL	**27.41**	**27.41**
Reimbursement of Expenses received from 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**
Amount Outstanding Dr./(Cr.)		
Apollo Tyres Ltd	**(2608.41)**	**(2608.41)**

Volume of Transactions
2009-10

(Rs. Lacs)

Particulars	**Associates**	**Total**
Lease income , ATL	2500.00	2500.00
Interest Paid ATL	30.94	30.94
Reimbursement of Expenses received	3514.00	3514.00
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	108.47	108.47
Apollo International Ltd.	5.01	5.01
Amount Outstanding Dr./(Cr.)		
Apollo Tyres Ltd	(2671.99)	(2671.99)

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

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

Signature to schedules "1 to 10"

As per our attached Report of even date.

FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES
Chartered Accountants

KIRAN PANCHOLI
Partner

Gurgaon
11th May, 2011

ONKAR S KANWAR
Chairman

A N LAKSHMANAN
Chief Financial Officer

NEERAJ KANWAR
Director

U.S. ANAND
Director

SEEMA THAPAR
Company Secretary

Information partaining 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	1,801.00	5.00
Reserves	7,451.85	6,946.43	(1.23)
Total Assets	9,181.14	32,760.37	3.77
Total Liabilities	9,181.14	32,760.37	3.77
Detail of Investments(other than investment in subsidiary companies)	-	-	-
Turnover (including other income)	-	15,668.32	-
Profit / (Loss) Before Taxation	(26.76)	(362.15)	(1.23)
Provision for Taxation	-	-	-
Profit / (Loss) after taxation	(26.76)	(362.15)	(1.23)
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 50th Annual General Meeting of the Company at Willingdon Hall, Taj Malabar, Willingdon Island, Kochi – 682 003 on Wednesday, 10th August, 2011 at 2:30 P.M.

Signature of the Shareholder/Proxy Present ....

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

- Cut here -

PTL ENTERPRISES LIMITED

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

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 50th Annual General Meeting of the Company to be held on Wednesday, 10th August, 2011 at 2:30 P.M.

Signed this .... day of 2011

.

Signature (s) ....

Folio No.	
DP ID No.	
Client ID No.	

Affix

Revenue Stamp

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

PTL ENTERPRISES LIMITED

50TH ANNUAL REPORT

Contents **Page Nos.**