

PTL ENTERPRISES LIMITED

55TH ANNUAL REPORT

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PTL ENTERPRISES LIMITED

BOARD OF DIRECTORS

ONKAR S KANWAR : CHAIRMAN
NEERAJ KANWAR
AKSHAY CHUDASAMA
B K SINGH
HARISH BAHADUR
P H KURIAN : KERALA GOVERNMENT NOMINEE
SHIVI MOHAN RASTOGI
U S ANAND

MANAGER

BALAKRISHNAN G

COMPANY SECRETARY

PRADEEP KUMAR

CHIEF FINANCIAL OFFICER

AMIT GAUTAM

AUDITORS

H.N.MEHTA ASSOCIATES

REGISTERED OFFICE

3RD FLOOR, AREEKAL MANSION,
NEAR MANORAMA JUNCTION,
PANAMPILLY NAGAR,
KOCHI- 682036
TEL. NO: (0484) 4012046, 4012047
FAX NO: (0484) 4012048

BANKERS

STATE BANK OF INDIA
YES BANK
ICICI BANK
SYNDICATE BANK
CORPORATION BANK
DHANLAKHMI BANK
KOTAK MAHINDRA BANK
HDFC BANK

WORKS

KALAMASSERY
ALWAYE,
KERALA- 683104.

PTL ENTERPRISES LIMITED

Regd. Office: 3rd floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi- 682036
CIN – L25111KL1959PLC009300, Website – www.ptlenterprise.com, Email – investors@ptlenterprise.com
Tel: 0484-4012046, 4012047, Fax: (0484) - 4012048

NOTICE

NOTICE is hereby given that the 55th Annual General Meeting of the Members of **PTL ENTERPRISES LTD** will be held as under:-

DAY	:	Monday
DATE	:	August 08, 2016
TIME	:	2:00 pm
PLACE	:	Willington Hall, Vivanta Malabar (Taj), Willington Island, Kochi- 682009 (Kerala)

to transact the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2016 and reports of the Board of Directors and of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Neeraj Kanwar (DIN-00058951), who retires by rotation, and being eligible, offers himself for re-appointment.
4. 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 2016-2017 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**



(**PRADEEP KUMAR**)
COMPANY SECRETARY

Place: Gurgaon
Dated: 11th May, 2016

NOTES

1. PURSUANT TO SECTION 105 (1) OF THE COMPANIES ACT 2013 ("Act"), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

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

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

2. Members/ Proxies should fill the Attendance Slip for attending the meeting and bring their Attendance Slip along with their copy of the annual report to the meeting.
3. The Register of Members and Share Transfer Books shall remain closed from July 28, 2016 to August 08, 2016 (both days inclusive) for payment of dividend on equity shares. The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched to those members whose names shall appear on the Company's Register of Members on July 27, 2016; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
4. Corporate members are requested to send a duly certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.00 a.m. to 5.00 p.m. on any working day prior to the date of the meeting and will also be available at the venue of the meeting on the date of the meeting. The register of Director's and Key Managerial Personnel and their shareholding will be available for inspection at the meeting.
6. The Register of contracts or arrangements, in which Directors are interested, will be available for inspection by the members at the annual general meeting.
7. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least 10 (ten) days in advance of the annual general meeting.
8. The shares of the Company are under compulsory demat list of Securities & Exchange Board of India w.e.f. November 11, 1999. The trading in equity shares can now only be in demat form. In case you do not hold shares in demat form, you may do so by opening an account with a depository participant and complete dematerialisation formalities.
9. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their depository participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the Members.
10. Members holding shares in physical form are requested to intimate changes with respect to their bank account (viz, name and address of the branch of the bank, MICR code of branch, type of account and account number, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company.

11. Voting through Electronic Means

- i) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is arranging to provide members, facility to exercise their right to vote at the 55th annual general meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).
- ii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- iii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).
- iv) The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
- v) The members who have cast their voting by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- vi) The Board of Directors have appointed Mr. P P Zibi Jose, Practicing Company Secretary, as the Scrutinizer, who has also given his consent for the same, for conducting the voting process and remote e-voting in a fair and transparent manner.
- vii) The scrutinizer shall within forty eight hours of conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- viii) The Results shall be declared by the Chairman or the person authorised by him within forty eight hours of conclusion of the annual general meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ptlenterprise.com and on the website of NSDL immediately after the result is declared by the Chairman. Members may also note that the Notice of the 55th Annual General Meeting and the Annual Report 2015-16 will be available on the Company's and NSDL website.
- ix) Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- x) The remote e-voting facility will be available during the following voting period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	From 10:00 a.m. (IST) on August 05, 2016
End of remote e-voting	Up to 5:00 p.m. (IST) on August 07, 2016
- xi) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. August 01, 2016.

The procedure and instructions for remote e-voting are as under:

- (A) In Case of Members' receiving e-mail from NSDL –
 - i) Open e-mail and PDF file viz. "PTL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user id and password for e-voting. Please note that the password is an initial password.

- ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii) Click on Shareholder – Login
 - iv) Put user id and password as initial password in step (i) above. Click Login.
 - v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 - vii) Select "EVEN" of PTL Enterprises Ltd.
 - viii) Now you are ready for e-voting as Cast Vote page opens.
 - ix) Cast your vote by selecting appropriate option and click on "Submit" and also click "Confirm" when prompted.
 - x) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutinizer through e-mail investors@ptlenterprise.com with a copy marked to e-voting@nsdl.co.in.
- (B) In Case of Members' receiving physical copy of the Notice of annual general meeting and attendance slip:
- i) Initial password is provided below the attendance slip
 - ii) Please follow all steps from Sl. No (ii) to (x) above, to cast vote.
12. Electronic copy of the Notice of the 55th annual general meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 55th annual general meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. 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
31.03.2009	22.08.2016
31.03.2010	28.08.2017
31.03.2011	10.09.2018
31.03.2012	12.10.2019
31.03.2013	05.09.2020
31.03.2014	21.10.2021
31.03.2015	08.09.2022

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

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

15. The unclaimed/ undelivered shares lying in the possession of the Company had dematerialised and transferred into an "Unclaimed Suspense Account". Shareholder who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by all the shareholders furnishing the necessary details to enable the Company to take necessary action.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they maintain their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
18. Kindly register your email address and contact details with us, by writing to us addressed to the Secretarial Department at our corporate office, or at our e-mail ID: investors@ptlenterprise.com. This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.
19. Details of Director seeking re-appointment at the Annual General Meeting

Particulars	Mr. Neeraj Kanwar
Date of Birth	06.09.1971
Date of Appointment	06.12.2006
Qualifications	Engineering Graduate from Lehigh University in Pennsylvania, USA
Expertise in Specific Function areas	Wide experience in Tyre Industry, Presently he is Managing Director and Vice Chairman of Apollo Tyres Ltd.
Number of Shares held in the Company	Nil
Directorships held in other public Companies (excluding foreign Companies and Section 8 Companies)	Apollo Tyres Limited Artemis Medicare Services Ltd
Memberships/Chairmanships of Committees of other public Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Stakeholders Relationship Committee Apollo Tyres Ltd Audit Committee Artemis Medicare Services Ltd

For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and key managerial personnel in respect of Mr. Neeraj Kanwar, Please refer to the Corporate Governance Report.

20. The route map of the venue for the Annual General Meeting is given here below and also available on the website of the Company.

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

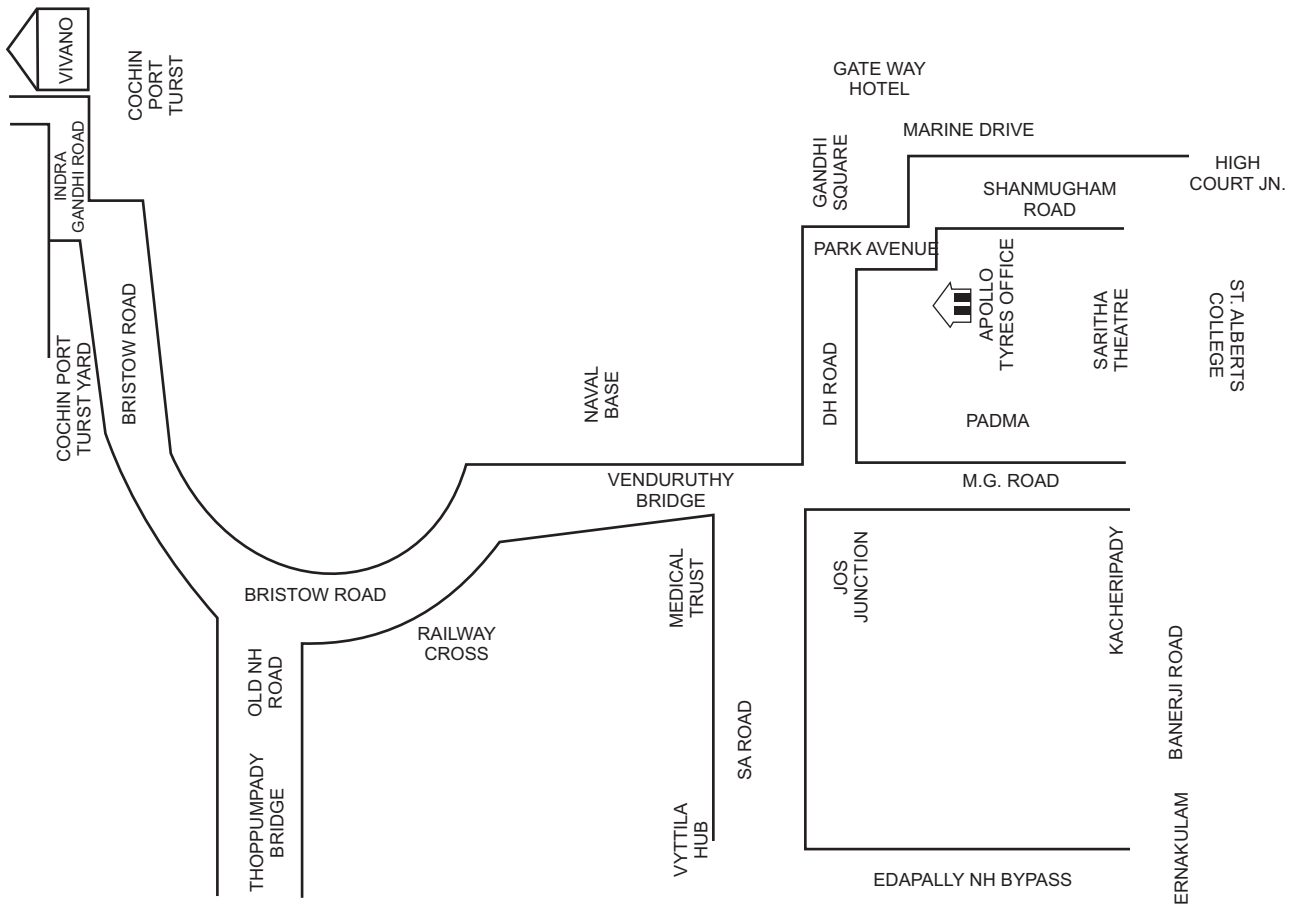


(PRADEEP KUMAR)
COMPANY SECRETARY

Place: Gurgaon
Dated: 11th May, 2016

PTL AGM

Venue - VIVATNA (TAJ MALABAR)



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 55th Annual Report on the business and operations of the Company, together with the audited financial accounts for the financial year ended March 31, 2016.

FINANCIAL RESULTS

(Rs. in lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Total Revenue (Other Income)	4723.06	4,153.37
Profit Before Depreciation	3825.57	2,415.69
Depreciation	64.27	92.11
Profit Before Tax	3761.30	2,323.58
Provision for Tax – Current	1356.00	986.71
Provision for Tax – Deferred	(18.53)	(167.86)
Net Profit after Tax	2423.83	1,504.73
Balance brought forward from previous year	5757.05	5,248.95
Profit Available for Appropriation:-	8180.88	6,753.68
- Dividend to Equity Shareholders	661.89	661.89
- Dividend Tax	134.74	134.74
- Transfer to General Reserve	-	200.00
- Balance Carried Forward	7384.25	5757.05

OPERATIONS

The gross total earnings of your Company for the year ended March 31, 2016 amounted to Rs. 4723.06 lacs as against Rs. 4153.37 lacs during the previous year. It includes lease rental of Rs. 4583.33 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. 2423.83 lacs as against Rs. 1504.73 lacs in the previous year.

During the year under review, the gross revenue of the step down subsidiary company Artemis Medicare Services Ltd. increased to Rs. 47717.81 lacs as compared to Rs. 37085.80 lacs in the previous year.

Consolidated Turnover grew by 10.49% to Rs. 45812.47 lacs as compared to Rs. 41464.11 lacs in the previous year. Net Profit after Tax for the year is Rs. 4550.31 lacs which is higher by 35.73% as compared to Rs. 3352.56 lacs in the previous year.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

REVALUATION OF ASSETS

During the year, the Management determined that the market value of the property was significantly higher than what was being reflected in the books. Therefore, Directors felt that it would be appropriate that the Company considers revaluation of its land parcels to reflect their current values in its books of accounts. This is also in line with applicable accounting standard (AS10 on Accounting of Fixed Assets). Accordingly, revaluation of the immovable property of the tyre undertaking of PTL Enterprises Limited at Kalamassery was undertaken by a reputed valuer M/s Vincy Thomas.

The valuer has assessed the value of Land & Building of PTL Enterprises Limited as on 31st December, 2015 (as against 31st March, 2015) as follows:-

ASSETS	AS ON 31.03.2015 (Rs. in Crores)	AS ON 31.12.2015 (Rs. in Crores)
LAND	0.15	568.49
BUILDING	11.29	19.34
TOTAL	11.44	587.83

SUBSIDIARIES

During the year under review, name of the Subsidiary Company- "PTL Projects Limited" has been changed to "Artemis Global Life Sciences Limited" consequent to change in its object clause from Projects management to Medical & Healthcare Business. The authorised share capital of the aforesaid subsidiary was increased from Rs. 0.05 crores to Rs. 20 crores and also the face value of its share of Rs. 10/- each was splitted into face value of Rs. 2/- each.

Further, Your Directors approved sale of 30, 25,000 Equity Shares held in Artemis Medicare Services Limited (AMSL) to Artemis Health Sciences Limited (AHSL) in order to make AMSL a 100% subsidiary of AHSL.

The sale /transfer of 30, 25,000 Equity Shares for a consideration of Rs. 42.35 Cr has been made. Consequently AMSL is now 100% subsidiary of AHSL, w.e.f. 31.12.2015.

During the year 2015-16, your company has increased its investment in its wholly owned subsidiary company, Artemis Health Sciences Limited (AHSL), by subscribing 79.90 lacs shares of Rs.10/- each at a premium of Rs. 45 (Total value of Rs. 43.94 Crore) in Right issue of equity by AHSL. Your company's holding in AHSL would remain 100%.

Pursuant to Section 129 (3) of the Companies Act, 2013 and Accounting Standard- 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries.

Further, a separate statement containing the salient features of the financial statements of subsidiary company in the prescribed form AOC-1 has been disclosed in the Consolidated Financial Statements.

In terms of provisions of Section 136 of the Companies Act, 2013, the Company shall place separate audited accounts of the subsidiary companies on its website at www.ptlenterprise.com. The Company will make available physical copies of these documents upon request by any shareholder of the Company/ subsidiary interested in obtaining the same. These documents shall also be available for inspection at the registered office of the Company during business hours up to the date of ensuing Annual General Meeting.

Report on the performance and financial position of Subsidiary Companies..

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014 the report on performance and financial position of the subsidiary companies included in the consolidated financial statement is presented as under:

Sl. No.	Name of the Subsidiary	Subsidiary	Report
1	Artemis Health Sciences Limited (AHSL)	Subsidiary	AHSL is the holding company of AMSL. It is engaged in healthcare business through its subsidiary AMSL.
2	Artemis Medicare Services Limited (AMSL)	Step -Subsidiary	AMSL is running a super specialty hospital with 300 bedded categories in Gurgaon.
3	Artemis Global Life Sciences Limited (AGLSL)	Subsidiary	AGLSL is into healthcare Business. It is a subsidiary of PTL Enterprises Limited.
4	Athena Eduspark Limited (AEL)	Step -Subsidiary	AEL is providing trained manpower to the educational institutions. It is the Subsidiary of AHSL.

SCHEME OF ARRANGEMENT/DEMERGER OF SUBSIDIARY

With a view to unlock value for the shareholders of the Company in the Medicare and Healthcare Business as well as to enable improved focus on the growth of the Tyre Undertaking and Medicare and Healthcare Undertaking, your Board of Directors have approved to demerge the whole of Medicare and Healthcare Undertaking of PTL Enterprises Limited into its wholly owned subsidiary Artemis Global Life Sciences Limited- AGLSL (Formerly- PTL Projects Limited, name changed w.e.f 29th December, 2015) on a going concern basis. In this behalf a scheme of arrangement between PTL Enterprises Limited and AGLSL under section 391 to section 394 and other applicable provisions of the Companies Act, 1956 and other applicable provisions of Companies Act, 2013 has been approved by your Directors in the Board meeting held on 02.02.2016. This would be subject to the approval from the Hon'ble High Courts of Kerala and Delhi and other regulatory authorities. The proposed demerger would be compliant with Section 2(19AA) of the Income-tax Act, 1961. The company has made necessary application to both BSE (designated stock exchange) and NSE for approval of the scheme of Arrangement.

In consideration of the demerger of the Medicare and Healthcare Undertaking, AGLSL would issue and allot equity shares to the shareholders of PTL Enterprises Ltd. in the proposed share entitlement ratio of 1:1 i.e. one (1) equity share of Rs. 2/- (Indian Rupees Two only) each in AGLSL for every one (1) equity share of Rs. 2/- (Indian Rupees Two only) each in PTL Enterprises Ltd, held by each shareholder.

Consequent to the demerger, the existing share capital of AGLSL (held by PTL Enterprises Ltd) would be cancelled; and hence the post demerger shareholding pattern of AGLSL would be a mirror image of the shareholding pattern of PTL Enterprises Limited. The equity shares of AGLSL would also be consequently listed on BSE and NSE (on which the shares of PTL Enterprises Ltd are listed).

DIVIDEND

Your Directors recommend payment of dividend of Re. 1/- (one rupee) per equity share for the FY 2015-16, for your approval. Your Company will have to pay dividend distribution tax amounting to Rs. 134.74 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.

CORPORATE GOVERNANCE

As per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Certificate on Corporate Governance dated 11.05.2016 received from the statutory auditors, M/s. H. N. Mehta Associates, is enclosed as Annexure- 1. The Corporate Governance Report forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges, a detailed Management Discussion and Analysis Report has been given separately forming part of the Annual Report.

DIRECTORS

During the year, Mr. Akshay Chudasama, (DIN- 00010630), Ms. Shivi Mohan Rastogi (DIN- 01619307) and Mr. BK Singh (DIN- 05329739) were appointed as the Independent Directors w.e.f. 10.08.2015 for a period of 5 years i.e., up to 09.08.2020.

Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Neeraj Kanwar, Director will retire by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

Pursuant to the requirement under Section 134(3) (d) of the Companies Act, 2013, with respect to statement on declaration given by independent directors under section 149(6) of the Act, the Board hereby confirms that all the independent directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said section 149(6).

KEY MANAGERIAL PERSONNEL

During the year, there are no changes in the office of Key Managerial Personnels (KMPs)-

At present, (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Balakrishnan G.	-	Manager
Mr. Amit Gautam	-	Chief Financial Officer (CFO)
Mr. Pradeep Kumar	-	Company Secretary (CS)

PARTICULARS W.R.T. RATIO OF REMUNERATION OF DIRECTORS AND KMP

In terms of the provisions of Section 197 of the Companies Act, 2013 including Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required information with respect to ratio of remuneration of directors, key managerial personnel and employees is set out as Annexure – II which forms part of this report. There were no employees during the year under review, drawing remuneration specified under Section 197 of the Companies Act, 2013 read with applicable rules.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

- i) That in the preparation of the annual accounts, for the year ended 31st March, 2016, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii) That they had selected such accounting policies and applied them consistently, and 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 at 31.03.2016 and of the profit and loss of the Company for that period;
- iii) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That they had prepared the annual accounts on a going concern basis; and
- v) That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

Pursuant to requirement under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted various committees of Board such as Audit Committee, Nomination & Remuneration Committee, Stake Holders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The details of composition and terms of reference of these committees are mentioned in the Corporate Governance Report.

DISCLOSURE ON COMPOSITION OF AUDIT COMMITTEE & NON ACCEPTANCE OF ITS RECOMMENDATION

Pursuant to Section 177(8) of the Companies Act, 2013 the composition of Audit Committee of the Company as on 31.03.2016 is as under:

Name of the Member	Category	Status
Mr. U.S. Anand	Independent Director	Chairman
Mr. Neeraj Kanwar	Non Executive Director	Member
Mr. B.K. Singh	Independent Director	Member

There was no instance when the recommendation of Audit Committee was not accepted by the Board of directors.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2015-16, 4 (four) Board meetings were held. For details thereof, refer to the section 'Board of Directors' - Number of Board Meetings, in Corporate Governance Report.

STATUTORY 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 FY 2016-2017.

Pursuant to Section 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received certificate dated 25th April, 2016 from the Auditors to the effect, inter-alia, that their re-appointment, if made, would be within the limits laid down by the Act, shall be as per the term provided under the Act, that they are not disqualified for such re-appointment under the provisions of applicable laws and also that there is no proceeding against them or any of their partners pending with respect to professional matter of conduct.

Based on the recommendations of the Audit Committee and as per the provisions of Section 139 (1), the Board of Directors of your Company proposes to appoint M/s H. N. Mehta Associates, Chartered Accountants, Statutory Auditors of your Company for FY16-17.

AUDITORS' REPORT

The Audit Report does not contain any qualification, reservation or adverse remarks requiring any comment or explanation from the company.

SECRETARIAL AUDITORS AND THEIR REPORT

M/s RSMV & Co., Practising Company Secretaries, were appointed as Secretarial Auditors of the Company for the Financial year 2015-16 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as Annexure - III and forms part of this report.

There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2015-16 which call for any explanation from the Board of Directors.

FIXED DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits during the Financial Year 2015-16 in terms of Chapter V of the Companies Act, 2013 and no amount of principal or interest was outstanding in respect of deposits from the public as on the date of balance sheet.

COST AUDIT

Your Company does not have its own production and its facility has been leased out to Apollo Tyres Ltd. Under the Companies (Cost Records and Audit) Rules, as prescribed under the new Companies Act, 2013, company's lease income is not classified under the aforesaid Rules; hence Cost Audit is not applicable in respect of your company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 134 (3) (m) of the Companies Act, 2013.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The policies and procedures adopted by the company ensures orderly and efficient conduct of the business, including adherence to company's policies, safeguarding the assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on 31.03.2016 in the prescribed form MGT.9, pursuant to section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as Annexure - IV and forms part of this Report.

POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION

Pursuant to the requirement under Section 134(3) (e) and 178 (3) of the Companies Act, 2013, the policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and the policy on remuneration of directors, KMP and other employees is attached as Annexure - V which forms part of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the requirement under Section 134(3) (g) of the Companies Act, 2013 the particulars of loans, guarantees or investments under Section 186 as on 31.03.2016 is attached as Annexure - VI which forms part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

Pursuant to the requirement under Section 134(3) (h) of the Companies Act, 2013, the particulars of contracts or arrangements with related parties referred to in section 188(1) of the Act, is attached as Annexure - VII which forms part of this report.

DISCLOSURE ON VIGIL MECHANISM

The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. Further information on the subject can be referred to in section `Disclosures` - Whistle-Blower Policy / Vigil Mechanism of the Corporate Governance Report.

MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including independent Directors.

A structured questionnaire has been prepared, covering various aspects of the functioning of the board and its Committees, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and corporate governance,

etc. Similarly, for evaluation of individual director's performance, the questionnaire covers various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Board members had submitted their response on a scale of 5 (Exceptionally Good) – 1 (Unacceptable) for evaluating the entire Board, respective committees of which they are members and of their peer Board members, including Chairman of the Board.

The independent directors had met separately without the presence of Non-Independent directors and the members of management and discussed, inter alia, the performance of Non-Independent directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Nomination and Remuneration committee has also carried out evaluation of every director's performance.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the director being evaluated. On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with the evaluation process.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and company's operations in future.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) INITIATIVES

The Company has in place a CSR policy in line with schedule VII of the Companies Act, 2013. The CSR Policy may be accessed on the company's website at the link- www.ptlenterprise.com. The annual report on CSR activities is furnished in Annexure - VIII which forms part of this report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Audit Committee/ Board periodically. As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges, a Risk Management Committee has been maintained by the Board of Directors with responsibility of preparation of Risk Management Plan along with their mitigation plans and, reviewing and monitoring the same on regular basis, to identify and review critical risks on regular basis, to update Risk Register on quarterly basis, to report key changes in critical risks to the Board on ongoing basis, to report critical risks to Audit Committee in detail on yearly basis and such other functions as may be prescribed by the Board.

LEGAL COMPLIANCE REPORTING

The Board of directors reviews in detail, on a quarterly basis, the reports of compliance to all applicable laws and regulations. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

In the opinion of the Board, there has been no identification of elements of risk that may threaten the existence of the company.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

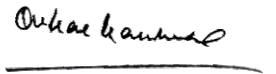
Your Company has in place a formal policy for prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors



(ONKAR S KANWAR)
CHAIRMAN

Place : Gurgaon
Dated: 11th May, 2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As per Regulation 34 (3) read with Schedule V Part E of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Members
PTL Enterprises Limited,

We have examined the compliance of conditions of Corporate Governance by PTL Enterprises Limited, for the year ended March 31, 2016, as stipulated in Regulation 34 (3) read with Schedule V Part E of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 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 our 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 Regulations.

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

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

Date: 11th May, 2016
Place: Gurgaon

Sd/-
Kiran Pancholi
Partner
Membership No. 33218

Details under section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014						
Rule	Particulars		Details of Remuneration			
5.1	The Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year.	a	The directors have not received the remuneration, except the sitting fees, during the F.Y. 2015-16			
5.2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary.	a b c	For Mr. Balakrishnan G. (10%) For Mr. Amit Gautam (15.30%) For Mr. Pradeep Kumar (NIL)			
5.3	The percentage increase in the median remuneration of employees in the financial year.		5.21			
5.4	The number of permanent employees on the rolls of the company		802			
5.5	The explanation on the relationship between average increase in remuneration and company performance		The average increase is based on the objectives of our Remuneration policy that is designed to attract, motivate and retain the employees who are the drivers of organization success and helps us to retain our industry competitiveness.			
5.6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	a	% Increase in Net Sales (including other incomes) in 2015 -16 as compared to 2014 -15		14.58%	
		b	% Increase in PAT in 2015 -16 as compared to 2014 -15		61.08%	
		c	% Increase in EBIDTA in 2015 -16 as compared to 2014 -15		34.42%	
5.7.	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.		Closing share Price (NSE)	Mkt cap	Net profit	PE
		31.03.2016	136.10	90,082.54 Lacs	2423.83 Lacs	37.18
		31.03.2015	33.40	22106.96 Lacs	150473 Lacs	14.71

	Closing share price as on 31st March 2016 was Rs. 136.10 PTL's offer price during its public issue in year 1960 was Rs. 100/- per equity share. However these are not comparable as PTL Enterprise Ltd has done stock splits and issued Bonus shares during the intervening period	
5.8	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.	The average % managerial increase has been 10.24 % while for others it is about 5.21 %. This is based on our Remuneration policy that rewards people differentially based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.
5.9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.	Same as 5.6
5.10	The key parameters for any variable component of remuneration availed by the Directors	The key parameters are a) Net Sales b) PAT c) EBIDTA d) Net Operating Cash Flow from Business
5.11	The ratio of the remuneration of the highest paid Director to that of the employee who are not Directors but receive remuneration of the highest paid Director during the year	N.A. No remuneration is being paid to Directors except sitting fee.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies Appointment and Remuneration Personnel Rules 2014]

To

The Board of Directors
PTL ENTERPRISES LIMITED
6th Floor Cherupushpam Building,
Shanmugham Road,
Kerala-682031

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PTL ENTERPRISES LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, details and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder in general and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by PTL ENTERPRISES LIMITED ("the Company") for the financial year ended on 31st March 2016 according to the provisions of the following Acts and Rules there under. We had also discussed with the management of the Company on the various aspects of compliances by the Company of the Acts and Rules:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- v. I further report that the Company has, in my opinion, in general complied with the provisions of Companies Act, 2013 and the rules made under that the Act and the Memorandum and Articles of Association of the Company, with regard to:
 - a) Maintenance of the various Statutory registers and documents making necessary entries therein;
 - b) Closure of the register of members;
 - c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e) Notice of Board Meetings and Committee Meetings of directors.
 - f) The 54th Annual General Meeting held on 10th August, 2015.
 - g) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;

- h) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - i) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Director;
 - j) Payment of remuneration to Directors including the Managing Director and Whole-time Director;
 - k) Appointment and remuneration of Auditors;
 - l) transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
 - m) Borrowings and registration, modification and satisfaction of charges wherever applicable;
 - n) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
 - o) Directors' report;
 - p) Contracts, common seal, registered office and publication of name of the Company; and
 - q) Generally, all other applicable provisions of the Act and the Rules made under the Act.
- vi. The following are the various laws applicable to the Company. Accordingly to the information/details/explanation provided to us, the Company has generally complied with the provisions of the said Acts and the Company has a mechanism to monitor the compliances of the said laws.

- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees Provident Fund And Misc. Provisions Act, 1952
- Employees State Insurance Act, 1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- Income Tax Act 1961, Wealth Tax Act, Service Tax Act, and rules made thereof.
- Negotiable Instrument Act, 1881
- Maternity Benefits Act 1961
- Payment of Gratuity Act, 1972
- The Industrial Disputes Act, 1947
- The Child Labour (Regulation and Abolition) Act, 1970
- The Weekly Holidays Act, 1942
- Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
- The Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

We have also examined compliance with the listing agreement executed with the Stock Exchanges as well as the modified agreement in terms of SEBI (LODR) Regulation, 2015. The company has complied with the provisions of the Listing Regulations executed on 14th December, 2015.

vii. The following are the legal cases filed by / against the company:

- PTL Enterprises Limited Vs State of Kerala & others (Kochi Metro Rail Limited)
- Observation by the Hon'ble High Court has been given in matter of the case and also Govt. has been directed to take final decision within one month from the date of receipt of the copy of the judgement. PTL has filed an application with Chief Secretary, "Govt. Of Kerala" for compliance of High Court order and for release of an early payment.
- Union of India Vs. MRF Tyers & others (RTPE No. 147/1992 under MRTP Act)
- The case is pending in COMPAT, cross examination of all the respondents has been closed and now the matter is fixed for final arguments before the bench.
- Two cases filed by Mr. Ombir Saini & Hari Ram & others are in Civil Court, Gurgaon, in respect of land at Sona Road, in which PTL Enterprises Limited has also been made respondent.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We also report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The company during the period under review has passed a resolution for demerger of Medicare and Healthcare Undertaking at its Board Meeting held on 02.02.2016. The company has filed the application with the Stock Exchanges for approval.

For and on behalf of RSMV & Co.

Date: 30/04/2016
Place: Delhi

Sd/-
Manoj Sharma
(Partner)
FCS: 7516 CP No.: 11571

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration)
Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L25111KL1959PLC009300
ii	Registration Date	19th October, 1959
iii	Name of the Company	PTL ENTERPRISES LIMITED
iv	Category/Sub-category of the Company	Public Company
v	"Address of the Registered office & contact details"	6th Floor, Cherupushpam Building, Shanmugham Road, Ernakulam, Kerala - 682031
vi	Whether listed company	Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignments Limited Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi 110055. INDIA Tel: + 91-11- 42541234 / 42541958 Fax: + 91-11-42541201 / 23552001 Email: lalitap@alankit.com Website: www.alankit.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Income From Lease	6491	97.23%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES -

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE"	% OF SHARES HELD (directly)	APPLICABLE SECTION OF COMPANIES ACT, 2013
1	Artemis Health Sciences Limited	U33111DL2005PLC144156	Subsidiary Company	100%	Section 2(87)(ii)
2	Artemis Medicare Services Limited	U85110DL2004PLC126414	Subsidiary Company	-	Section 2(87)(ii)
3	Artemis Global Life Sciences Limited	U85191DL2011PLC216530	Subsidiary Company	100%	Section 2(87)(ii)
4	Athena Eduspark Limited	U80221DL2011PLC225198	Subsidiary Company	-	Section 2(87)(ii)

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity)**(i). Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2500	0	2500	0.00	2500	0	2500	0.00	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	46212899	0	46212899	69.82	46212899	0	46212899	69.82	0.00
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	46215399	0	46215399	69.82	46215399	0	46215399	69.82	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0	0
"Total Shareholding of Promoter (A)= (A)(1)+(A)(2)"	46215399	0	46215399	69.82	46215399	0	46215399	69.82	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds/UTI	538110	0	538110	0.81	538110	0	538110	0.81	0.00
b) Banks/FI	598500	2600	601100	0.91	598500	2600	601100	0.91	0.00
C) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	1500000	0	1500000	2.27	1500000	0	1500000	2.27	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
"h) Foreign Venture Capital Funds"	0	0	0	0	0	0	0	0	0
i) Others (specify)	149175	0	149175	0.23	149175	0	149175	0.23	0
SUB TOTAL (B)(1):	2785785	2600	2788385	4.22	2785785	2600	2788385	4.22	0.00
(2) Non Institutions									
a) Bodies corporates	6928199	7950	6936149	10.48	6928199	7950	6936149	10.48	0.00
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share									

capital upto Rs.1 lakhs	2588047	966844	3554891	5.37	2588047	966844	3554891	5.37	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	4692058	436750	5128808	7.75	4692058	436750	5128808	7.75	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians	63618	1501250	1564868	2.36	63618	1501250	1564868	2.36	0.00
Overseas Corporate Bodies	0	0	0	0	0	0	0	0.00	0
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	14271922	2912794	17184716	25.96	14271922	2912794	17184716	25.96	0.00
"Total Public Shareholding(B)= (B)(1)+(B)(2)"	17057707	2915394	19973101	30.18	17057707	2915394	19973101	30.18	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	63273106	2915394	66188500	100.00	63273106	2915394	66188500	100.00	0

(ii) SHAREHOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
INDIVIDUALS/HINDU UNDIVIDED FAMILY								
1	Mr. Onkar S Kanwar	2500	0.00	0.00	2500	0.00	0.00	0.00
	Sub-total	2500	0.00	0.00	2500	0.00	0.00	0.00
BODY CORPORATES								
1	Constructive Finance (P) Ltd	33017575	49.88	0.00	33017575	49.88	0.00	0.00
2	Sunrays Properties & Investment Co. (P) Ltd	13195324	19.94	0.00	13195324	19.94	0.00	0.00
	Sub-total	46212899	69.82	0.00	46212899	69.82	0.00	0.00
	Non Resident Individuals							
	Sub-Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Grand Total	46215399	69.82	0.00	46215399	69.82	0.00	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Promoter & Promoters Group*	49590199	74.92	46215399	69.82

*Shareholding of Government of Kerala is now in public category in place of the promoter category.

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares shares of the company	No of shares	% of of the shares of the company
1	Governor Of Kerala	3374800	5.09	3374800	5.09
2	Keral State Industrial Development Corporation	1500000	2.27	1500000	2.27
3	Siddique Dawood	1490000	2.25	1490000	2.25
4	Amazer Investment and Finance Ltd	1297278	1.96	1297278	1.96
5	Expert Global Ventures Pvt Ltd	1277596	1.93	1277596	1.93
6	TTJ Ventures Pvt Ltd	1274137	1.92	1274137	1.92
7	PTL Enterprises Ltd - Unclaimed Supsense Account	1101100	1.66	1097550	1.66
8	S S Texofab Private Limited	741864	1.12	741864	1.12
9	Bank of India	598500	0.90	598500	0.90
10	SBI Magnum Multicap Fund	538110	0.81	538110	0.81

(v) **Shareholding of Directors & Key Managerial Personnel**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Mr. Onkar S Kanwar (Director)				
	At the beginning of the year	2500	0.00	2500	0.00
	At the end of the year	2500	0.00	2500	0.00

V INDEBTEDNESS

Rupees in crores

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans (PCFC + Bank Overdraft)	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	3,693.18	1185.67		4,878.86
ii) Interest due but not paid	44.33	-		44.33
iii) Interest accrued but not due				-
Total (i+ii+iii)	3,737.51	1,185.67		4,923.19
Change in Indebtedness during the financial year				
Additions	-	4500		4500
Reduction	3,737.51	5,685.67		9,423.18
Net Change	-3737.51	-1185.67		-4923.19
Indebtedness at the end of the financial year				
i) Principal Amount	-	-		-
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	NIL	NIL		NIL

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	Mr. Balakrishnana G. - Manager	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Rs.12.10 Lacs	Rs. 12.10 Lacs
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	
2	Stock option	-	
3	Sweat Equity	-	
4	Commission as % of profit others (specify)	-	
5	Others, please specify	-	
	Total (A)		
	Ceiling as per the Act	Rs.12.10 Lacs	Rs. 12.10 Lacs

B. Remuneration to other directors:**(Amt in Rs.)**

Sl.No	Particulars of Remuneration	Name of the Directors					
		Mr. U.S. Anand	Mr. B.K. Singh	Ms. Shivi Mohan Rastogi	Mr. Akshay Chudasama		
1	Independent Directors						
	(a) Fee for attending Board / Committee meetings	390,000	180,000	45,000	70,000		
	(b) Commission						
	(c) Others, please specify						
	Total (1)	390,000	180,000	45,000	70,000		
2	Other Non Executive Directors						
	"(a) Fee for attending board/ committee meetings"	200,000	135,000	270,000	50,000		
	(b) Commission						
	(c) Others, please specify.						
	Total (2)	200,000	135,000	270,000	50,000		
	Total (B)=(1+2)	590,000	315,000	315,000	120,000		
	Total Managerial Remuneration						
	Overall Ceiling as per the Act.						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	"Company Secretary"	CFO
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	N.A.	Rs. 25.61 Lacs	Rs. 16.50 Lacs
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	N.A.		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	N.A.		
2	Stock Option	N.A.		
3	Sweat Equity	N.A.		
4	Commission	N.A.		
	- as % of profit	N.A.		
	- others, specify	N.A.		
5	Others, please specify	N.A.		
	Total	N.A.	Rs. 25.61 Lacs	Rs. 16.50 Lacs

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

NOMINATION AND REMUNERATION POLICY

1. Introduction

In terms of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 entered into by the Company with Stock Exchanges, as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

2. Applicability:-

The Policy is applicable to:

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel
- Other employees

3. Objective

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The Key Objectives of the committee would be:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To carry out evaluation of the performance of Directors.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To ensure that the remuneration to Directors, Key Managerial Personnel (KMP), and senior management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To assist the Board in ensuring that the plans are in place for orderly succession for appointments to the Board and to senior management.

4. Definitions

- 4.1 'Act' means Companies Act, 2013 and rules relating thereto.
- 4.2 'Board of Directors' or 'Board', in relation to the Company, means the collective body of the directors of the Company.
- 4.3 'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstitute the Board

- 4.4 'Company' means PTL Enterprises Ltd.
- 4.5 'Directors' means a director appointed to the Board of a company.
- 4.6 'Independent Director' means a director referred to in Section 149 (6) of the Companies Act, 2013 and/or as defined under SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.
- 4.7 'Key Managerial Personnel' (KMP) means:
- a. Chief Executive Officer or the Managing Director or the Manager
 - b. Company Secretary
 - c. Whole-time Director
 - d. Chief Financial Officer
 - e. Such other officer as may be prescribed under the applicable statutory provisions/regulations.
- 4.8 **"Senior Management"** means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

5. Constitution of Committee

- 5.1 The Board of Directors of the Company (the Board) constituted the committee known as "Nomination and Remuneration Committee" consisting of three or more non-executive directors out of which not less than one-half are independent Directors.
- 5.2 At present, the Nomination and Remuneration Committee comprises of following Directors:
- i. Mr. U S Anand, Chairman
 - ii. Mr. Onkar S Kanwar, Member
 - iii. Mr. Neeraj Kanwar, Member
 - iv. Mr. Birendra Kumar Singh, Member
- 5.3 The Chairman of the Committee shall be an Independent Director.
- 5.4 The chairperson of the company (whether executive or non executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.
- 5.5 In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- 5.6 The Chairperson of the Committee or in his absence, any other member of the committee authorized by him in this behalf shall attend the General Meetings of the Company to answer the shareholders' queries.
- 5.7 The Company Secretary shall act as the secretary for Committee meetings.
- 5.8 Minutes: Minutes of the meetings shall be recorded and maintained by the Company Secretary and shall be presented to the Committee for approval at its subsequent meeting.
- 5.9 Quorum: The quorum for the Committee meeting shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.
- 5.10 The meetings of the Committee shall be held as and when required and as statutorily required under the provisions of Companies Act, 2013 and Rules made there under and as per the applicable law, if any, for the time being.

6. CRITERIA FOR APPOINTMENT & REMOVAL OF DIRECTOR AND SENIOR MANAGEMENT

- 6.1 The Committee shall consider the following factors for identifying the person who are qualified to becoming Director and who can be appointed in senior management:
- 6.2 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or at Senior Management level and recommend to the Board his / her appointment
- 6.3 A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- 6.4 An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
- 6.5 The Company shall not appoint or continue the employment of any person as Wholetime Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- 6.6 The Company should ensure that the person so appointed as Director/ Independent Director/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- 6.7 The Director/ Independent Director/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, or under listing agreement or any other enactment for the time being in force.
- 6.8 Independent Director shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and/or as specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

6A. Disqualifications for Appointment of Directors

Pursuant to section 164 of the Companies Act, 2013, a person shall not be eligible for appointment as a director of a company if:

- a) He is of unsound mind and stands so declared by a competent court;
- b) He is an undischarged insolvent;
- c) He has applied to be adjudicated as an insolvent and his application is pending;
- d) He has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence: Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
- e) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
- f) He has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
- g) He has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

- h) He has not complied with Section 152(3) i.e. he has not been allotted the Director Identification Number under Section 154 of the Act.

No person who is or has been a director of a company which:

- Has not filed financial statements or annual returns for any continuous period of three financial years; or
- Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be reappointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so

6B. Term / Tenure

6B.1 Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

6B.2 Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

6C. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

6D. Retirement

The Director and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director or Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

7. CRITERIA FOR DETERMINING POSITIVE ATTRIBUTES & INDEPENDENCE OF DIRECTORS

Criteria for determining positive attributes:

The Committee shall consider the following factor for determining positive attributes of Directors (including independent directors):

- 7.1 Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.

- 7.2 Actively update their knowledge and skills with the latest developments in the Tyre/Automobile/ Health care industry, market conditions and applicable legal provisions.
- 7.3 Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities
- 7.4 To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- 7.5 Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- 7.6 To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees

Criteria for determining Independence:

The Independent Director shall qualify the criteria of independence mentioned in Section 149(6) of the Companies Act, 2013 and rules related thereto and in SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

8. PERFORMANCE EVALUATION

The provisions relating to the performance evaluation of the Directors and the Board are as follows:

1. Nomination and Remuneration Committee to carry out evaluation of every Directors' Performance - Sec 178(2) of the Act.
2. Independent Directors to bring objective view in evaluation of performance of Board- Schedule IV (II) of the Act.
3. Performance evaluation of Independent Directors shall be done by entire Board of Directors excluding the Director being evaluated - Schedule IV of the Act and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.
4. Disclosure in Board Report by way of a statement indicating the manner in which formal annual evaluation has been made by the Board of its own and that of its Committees and individual Directors - Section 134(3)(p) of the Act.

8A. CRITERIA FOR EVALUATION OF DIRECTORS AND THE BOARD

The Committee shall carry out evaluation of performance of every Director and the Board, atleast once in a year.

Following are the Criteria for evaluation of performance of Directors and the Board:

1. Executive Directors:

The Executive Directors may be evaluated on the basis of targets / Criteria given to executive Directors by the board from time to time or may be evaluated on the basis of the questionnaire or any other method as the committee may deem fit.

2. Non Executive Director (including Independent Director):

The Non Executive Directors (including Independent Director) shall be evaluated on the basis of the following criteria i.e. whether they:

- a. act objectively and constructively while exercising their duties;
- b. exercise their responsibilities in a bona fide manner in the interest of the company;
- c. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- d. do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e. refrain from any action that would lead to loss of his independence (applicable for Independent Directors);

- f. inform the Board immediately when they lose their independence (applicable for Independent Directors);
- g. assist the company in implementing the best corporate governance practices;
- h. strive to attend all meetings of the Board of Directors and the Committees;
- i. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j. strive to attend the general meetings of the company;
- k. keep themselves well informed about the company and the external environment in which it operates;
- l. do not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- m. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- n. abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

8B. Evaluation of Board Performance

A regular process of evaluating the board's performance can help to identify strengths and weaknesses of its processes and procedures. The Company has formulated a questionnaire to assist in assessing the effectiveness of the board. The tool takes the form of a series of assertions/ questions which should be awarded a rating on a scale of 1 to 5 by individual directors or by the board as a whole. Once complete, the matters should be discussed at a board meeting.

9. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval. The remuneration to be paid to the other employees shall be as per HR policy of the company.

The level and composition of remuneration as determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully.

The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

9.1 General:

9.1.1 Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non- Executive Directors and Whole-time Director and other Executive Directors. This will be then approved by the Board and shareholders. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

9.1.2 Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

9.1.3 Directors' and officers' Insurance : Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

9.2 Remuneration to Whole-time / Executive / Managing Director

9.2.1 Fixed pay:

The Whole-time Director shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of the Committee and the Board of Directors. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

9.2.2 Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of the Companies Act, 2013.

9.2.3 Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

9.3 Remuneration to Non- Executive / Independent Director:**9.3.1 Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed INR One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Further the boarding and lodging expenses shall be reimbursed to the Directors.

9.3.2 Commission:

The profit-linked Commission shall be paid within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Regulations.

9.3.3 Stock Options:

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company. Only such employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Committee will be granted ESOPs.

9.4 Remuneration to KMP, Senior Management Personnel and Other Employees

The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and / or as may approved by the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policies. The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year. This Remuneration Policy shall apply to all future / continuing employment / engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board.

10. DISCLOSURES

The following disclosures are required under Companies Act, 2013 and the listing Agreement with the stock exchanges:

- 10.1 Nomination and Remuneration Policy shall be disclosed in the Board Report. (Proviso to Section 178(4) of the Act)
- 10.2 Company shall disclose the Criteria for performance evaluation, as laid down by Nomination Committee, in its Annual Report. SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

- 10.3. Company shall disclose the remuneration policy in its Annual report- SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015.
- 10.4 All pecuniary relationship or transactions of the non-executive Directors vis-à-vis the company shall be disclosed in the Annual Report. SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.
- 10.5 In addition to the disclosures required under the Companies Act, 2013, the following disclosures on the remuneration of directors shall be made in the section on the corporate governance of the Annual Report:
- (a) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.
 - (b) Details of fixed component and performance linked incentives, along with the performance criteria.
 - (c) Service contracts, notice period, severance fees.
 - (d) Stock option details, if any - and whether issued at a discount as well as the period over which accrued and over which exercisable. SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

Annexure - VI

Particulars of Loans, Guarantees or investments under section 186 of the Companies Act, 2013 as on 31.03.2016
Rupees in lacs

	Name of the Body Corporate	Loans given	Investments	Guarantees given	Aggregate as on 31.03.2016
In Wholly Owned subsidiaries					
1	Artemis Health Sciences Ltd. 2,44,99,993 Equity shares of Rs 10/-each.		15951.82		15951.82
2	Artemis Health Sciences Ltd. 38,800 11% Non-cumulative Redeemable Preference Shares of Rs. 100/- each		38.80		38.80
3	Artemis Global Life Sciences Limited (Formerly known as PTL Projects Ltd) 500,000 Equity Shares of Rs 2/-each.		10.00		10.00
In subsidiaries			N.A.		
In JV/ Associates			N.A.		
In Others					
Guarantees					
4	Apollo Technical Education Foundation			18.79	18.79
Shares					
5	Cochin Co-operative Hospital Society 1 Share of Rs. 10,000/- each.		0.10		0.10
6	Premier Tyres Employees' Co-operative Stores 10 Shares of Rs.100/- each.		0.01		0.01
TOTAL		0.00	16,000.73	18.79	16,019.52

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

2. The Composition of the CSR Committee is as follows –

Mr. Onkar S Kanwar (Chairman & Non-Executive Director)
Mr. Neeraj Kanwar (Non-Executive Director)
Mr. U.S. Anand (Independent Director)

3. Average net profit of the company for last three financial years -

Financial Year	Amount (in Lacs)	Amount (2% of net profit)
2014-15	2323.57	46.47
2013-14	2686.62	53.73
2012-13	2501.28	50.03

4. Prescribed CSR Expenditure -

Financial Year	Net Profit Amount (in Lacs)	Amount (in Lacs)	Spent %age
2014-15	2323.57	52.00	52.69
2013-14	2686.62	N.A.	N.A.
2012-13	2501.28	N.A.	N.A.

5. Details of CSR spent during the financial year -

(a) Total amount to be spent for the financial year –

Financial Year	Planned Budget (Amount in Lacs)	Spent (Amt in Lacs)	Unspent (Amount in Lacs)
2015-16	50.08	24.60	25.48

(b) Amount unspent till 31st March 2016, if any;

Rs. 50.08 Lacs

(All figures are in Lacs)

(b) Manner in which the amount spent during the financial year is detailed below

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through Implementing agency*
1	General health awareness camp in community	Promoting Preventive Health	Kalamassery, Kerala	0.30	0.33	0.33	Apollo Tyres Foundation
2	Project on substance abuse in Community	Promoting Preventive Health	Kalamassery, Kerala	7.00	6.04	6.04	Tropical Institute of Ecological Science
3	Anemia control project among women & adolscent girls in Kalamassery	Promoting Preventive Health	Kalamassery, Kerala	1.30	1.29	1.29	Hindustan Latex Family Planning Trust
4	Skill building & income generation projects for the community	Livelihood Enhancement Projects	Kalamassery, Kerala	8.87	8.47	8.47	Rajagiri Outreach
5	Terrace farming project in Kalamassery Ward VII	Livelihood Enhancement Projects	Kalamassery, Kerala	2.80	2.78	2.78	Tropical Institute of Ecological Science
6	Community solid waste management project; Baseline	Ensuring environmental sustainability	Kalamassery, Kerala	2.65	2.65	2.65	Plan@Earth
7	Clean drinking water testing	Ensuring environmental sustainability	Kalamassery, Kerala	0.56	0.56	0.56	Plan@Earth
8	Organic farming in Kalamassery	Sustainability Expenses	Kalamassery, Kerala	2.00	2.00	2.00	Tropical Institute of Ecological Science
9	Biodiversity enhancement project in Kalamassery	Sustainability Expenses	Kalamassery, Kerala	4.80	4.80	4.80	Tropical Institute of Ecological Science

10	Biodiversity Day in Kalamassery	Sustainability Expenses	Kalamassery, Kerala	0.20	0.18	0.18	Apollo Tyres Foundation
11	Environment Day in Kalamassery	Sustainability Expenses	Kalamassery, Kerala	0.30	0.25	0.25	Apollo Tyres Foundation
					Total	29.35 (4.75)	
					CSR Expenses booked by PTL Enterprises Limited during the current year	24.60	

6. The Company has not been able to spend 2% of the average net profit of last three financial year (Rs. 50.08 Lacs) due to the non-availability of the suitable nodle agencies to implement the projects identified by the company.

The Company has decided to spend unutilized amount of Rs. 50.08 Lacs (for the year 2015-16) in addition to the funds available for the year 2016-17

7. The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Date: 11th May, 2016
Place: Gurgaon

Sd/-
BALAKRISHNAN G
Manager under the Companies Act, 2013)

Sd/-
ONKAR S KANWAR
(Chairman of the CSR Committee)

REPORT ON CORPORATE GOVERNANCE

PTL Enterprises Limited's governance framework enjoins the good standards of ethical and responsible conduct of business to create value for all stakeholders. It continues to focus on good corporate governance, in line with emerging national standards. It understands and respects its fiduciary role in the corporate world. Besides adhering to the prescribed corporate governance practices as per the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Companies Act, 2013, the company voluntarily governs itself as per best standards of ethical and responsible conduct of business in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, consumers, lenders and the community at large.

This report, along with the report on Management Discussion and Analysis and additional shareholders information provides the details of implementation of the corporate governance code by your company as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

CORPORATE GOVERNANCE PHILOSOPHY

Corporate governance philosophy of PTL Enterprises Limited brings direction and control to the affairs of the company in a fashion that ensures optimum return for stakeholders. Corporate governance is a broad framework which defines the way company functions and interacts with its environment. It is compliance with laws and regulations in each of the areas the company operates in, leading to effective management of the organisation.

The company is guided by a key set of values for all its internal and external interactions.

Simultaneously, in keeping with the best practices, your company seeks to execute the practices of corporate governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on the following:

- (a) Transparency by classifying and explaining the company's policies and actions to those towards whom it has responsibilities, including its employees. This implies the maximum possible disclosures without hampering the interests of the company and those of its shareholders.
- (b) Accountability is a pillar, where there cannot be a compromise in any aspect of accountability and full responsibility, even as the management pursues profitable growth for the Company.
- (c) Professionalism ensures that management teams at all levels are qualified for their positions, have a clear understanding of their roles and are capable of exercising their judgment, keeping in view the company's interests, without being subject to undue influence from any external or internal pressures.
- (d) Trusteeship brings into focus the fiduciary role of the management to align and direct the actions of the organisation towards creating wealth and shareholder's value in the company's quest to establish a global network, while abiding with global norms and culture.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2016, PTL's composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 enjoining specified combination of four Independent & four Non Independent Directors (including a woman Director and a Nominee Director by Govt. of Kerala). The Board is chaired by non-executive promoter Director.

Number of Board Meetings

Minimum four prescheduled Board meetings are held every year. Additional meetings are held to address specific needs of the Company. During the financial year 2015-16 the board of Directors met four times on- 12.05.2015, 10.08.2015, 06.11.2015 and 02.02.2016. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attendance Record and their other Directorships/ Committee memberships

As mandated in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors is a member of more than ten board level committees or chairman of more than five committees across companies in which he/she is a director. Relevant details of the Board as on March 31, 2016 are given below:

Name of the Director	Category	Attendance Particulars			No. of other Directorships and Committee memberships /chairmanships held*		
		Number of Board Meetings		Last AGM 10.08.2015	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr. Onkar S. Kanwar	Chairman/ Non Executive Director	4	4	Yes	6	4	3
Mr. Neeraj Kanwar	Non Executive Director	4	3	Yes	5	3	-
Mr. Akshay Chudasama**	Independent Director	3	2	Yes	8	-	-
Mr. B.K. Singh	Independent Director	4	4	Yes	2	2	-
Mr. Harish Bahadur	Non Executive Director	4	4	Yes	9	3	-
Mr. P.H. Kurian	Non Executive Director	4	2	Yes	9	-	-
Ms. Shivi Mohan Rastogi	Independent Director	4	1	No	1	-	-
Mr. U.S. Anand	Independent Director	4	4	Yes	2	5	3

* Excluding foreign companies and companies under Section 8 of the companies Act, 2013.

**Mr. Akshay Chudasama was appointed w.e.f 10.06.2015.

Shareholding of Non-Executive Directors

Mr. Onkar S Kanwar, non-executive promoter Director is holding 2500 equity shares of Rs. 2/- each in the Company. None of the other Directors hold any shares in the Company.

Independent Directors

As mandated under Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors on PTL's Board:

- Are persons of integrity and possess relevant expertise and experience;
- Are not a promoter of the company or its holding, subsidiary or associate company;
 - Are not related to promoters or directors in the company, its holding, subsidiary or associate company;
- Apart from receiving director's remuneration, have no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- None of their relatives have or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither themselves nor any of their relatives —
 - hold or have held the position of a key managerial personnel or are or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which they are proposed to be appointed;
 - are or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which they are proposed to be appointed, of —

- a) a firm of auditors or company secretaries in practice or cost auditors of the company or its subsidiary or associate company; or
- b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (iii) hold together with their relatives two per cent or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
- (v) is a material supplier, service provider or customer or a lessor or lessee of the company;
- f. is not less than 21 years of age.

Performance evaluation of Independent Directors

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors.

In compliance with Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluations of all the Independent Directors have been done by the entire Board, excluding the director being evaluated.

On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

Separate Meeting of the Independent Directors

The Independent Directors of the Company met separately on 29th March, 2016 without the presence of Non-Independent Directors and the members of management. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company. In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 following matters were, inter alia, discussed in the meeting:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company after taking into consideration the views of Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization Programme for the Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with senior management personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its various operations and the industry of which it is a part.

Board Membership Criteria

The Nomination and Remuneration Committee in consultation with directors/ others determine the appropriate characteristics, skills and experience for the Board as a whole, as well as its individual members. The selection of Board members is based on recommendations of the Nomination and Remuneration Committee.

The skill profile of independent board members is driven by the key performance indicators defined by the Board, broadly based on:

- Independent corporate governance
- Guiding strategy and enhancing shareholders' value
- Monitoring performance, management development & compensation
- Control & compliance

The constitution of the Board is as follows:

A Promoter Non Executive Director/ Chairman, Three Non Executive Directors, Four Non Executive Independent Directors (including a woman Director) constituting at least 50% of the Board.

Remuneration paid to Directors

Details of remuneration/sitting fees paid to the Directors for the financial year 2015-2016 is as under:

Name of the Director	Sitting Fees	Salary & Perquisites	Superannuation Fund	Commission	Total
Mr. Onkar S Kanwar	200000	0	0	0	200000
Mr. Neeraj Kanwar	135000	0	0	0	135000
Mr. Akshay Chudasama	70000	0	0	0	70000
Mr. B.K. Singh	180000	0	0	0	180000
Mr. Harish Bahadur	270000	0	0	0	270000
Mr. P.H. Kurian	50000	0	0	0	50000
Ms. Shivi Mohan Rastogi	45000	0	0	0	45000
Mr. U.S. Anand	390000	0	0	0	390000
Total	1340000	–	–	–	1340000

Apart from payment of sitting fee for attending the meetings of the Board/Committee of Directors, no other remuneration has been paid to the Directors.

During 2015-16, the Company did not advance any loan to any of its Directors.

Profile of the Management

The detailed profile of the company management is linked with the company's website at <http://www.ptlenterprise.com/pdf/Management-Profile.pdf>

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of PTL Enterprises Limited. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also forms part of the Code of Conduct.

The Code of Conduct is available on the website of the Company www.ptlenterprise.com. All Board members and senior management personnel affirm compliances with the Code of Conduct annually. A declaration signed by the Chairman to this effect is placed at the end of this report.

COMMITTEES OF THE BOARD

PTL has five Board level committees:

- A) Audit committee,
- B) Nomination and Remuneration committee,
- C) Corporate Social Responsibility committee,
- D) Risk Management Committee, and
- E) Stakeholders Relationship committee.

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below.

A) AUDIT COMMITTEE

Composition

As on March 31, 2016, the Audit committee comprises of the following 3 Members:

1. Mr. U.S. Anand (Chairman)
2. Mr. Neeraj Kanwar
3. Mr. B.K.Singh

Meetings and Attendance

During the financial year 2015-16, the Audit Committee met 4 times on 12.05.2015; 10.08.2015; 06.11.2015 and 02.02.2016. The time gap between any two meetings was less than four months.

The details of attendance of Audit committee meetings are as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. U.S. Anand	Independent Director	Chairman	4	4
Mr. Neeraj Kanwar	Non - Independent Director	Member	4	2
Mr. B.K.Singh*	Independent Director	Member	3	3

*Mr. B.K.Singh was co-opted in the committee on 12.05.2015.

The KMP responsible for the finance function, the internal auditors are permanent invitees to the Audit committee. Mr. Pradeep Kumar, Company Secretary, is Secretary to the committee.

All members of the Audit committee have accounting and financial management expertise. The Chairman of the committee attended the Annual General Meeting (AGM) held on 10.08.2015 to answer shareholders` queries.

Terms of reference of Audit committee:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees/remuneration.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (5) of section 134 of the Companies Act, 2013.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by the Management.
 - iv. Significant adjustments made in the financial statements arising out of audit Findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Qualifications in the draft audit report.
5. Review/examine, with the Management, the quarterly/year to date financial statements and auditor's report thereon, before submission to the Board for approval.

6. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.
7. Reviewing/Monitoring, with the Management, the statement of uses/application/end use of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matters, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
8. Reviewing/evaluating, with the Management, performance of statutory and internal auditors, internal financial controls, risk management system and adequacy of the internal control systems.
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
10. Discussion with internal auditors any significant findings and follow ups there on.
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
13. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. To review the functioning of the Whistle- Blower mechanism.
15. Approval of appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Review and monitor the Auditor's independence, performance and effectiveness of Audit process.
18. Approval or any subsequent Modification of transactions of the company with related parties.
19. Scrutiny of inter- corporate loans and investments.
20. Valuation of undertakings or assets of the Company, wherever it is necessary.

The Audit committee is empowered, pursuant to its terms of reference to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, wherever considered necessary.

PTL has systems and procedures in place to ensure that the Audit committee mandatorily reviews:

- Management discussion and analysis of financial conditions and results of operations.
- Statement of significant related party transactions (as defined by the Audit committee), submitted by management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditor.
- The uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results (whenever applicable).
- On an annual basis, statement certified by the statutory auditors, detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/prospectus/notice (whenever applicable).

Role of Internal Auditor

PTL Enterprises has an adequate Internal Control framework, which has been instituted considering the nature, size and risk in the business. The framework comprises, inter alia, of a well-defined organisation structure, roles and responsibilities, documented policies and procedures etc. Information Technology policies and processes were also updated to ensure that

they satisfy the current business needs. This is complemented by a management information and monitoring system, which ensures compliance to internal processes, as well as with applicable laws and regulations. The operating management is not only responsible for revenue and profitability, but also for maintaining financial discipline and hygiene.

In order to ensure efficient Internal Control systems, the Company also has a well established independent in-house Internal Audit function that is responsible for providing, assurance on compliance with operating systems, internal policies and legal requirements, as well as, suggesting improvements to systems and processes. The Internal Audit has a well laid down internal audit methodology, which emphasis on risk based internal audits using data analytics and tools.

Mr. Praveen Moon, the Internal Auditor prepares a rolling annual internal audit plan, comprising of operational, financial, compliance and information systems audits. The audit plan for the year is reviewed and approved by the Audit Committee at the beginning of each financial year.

B) NOMINATION AND REMUNERATION COMMITTEE

Composition

As on March 31, 2016, the Nomination and Remuneration Committee comprises of the following 4 Members:

1. Mr. U.S. Anand (Chairman)
2. Mr. Onkar S Kanwar
3. Mr. Neeraj Kanwar
4. Mr. B.K.Singh

Meetings and Attendance

During the financial year 2015-16, the Nomination and Remuneration Committee met once on 12.05.2015.

The details of attendance of the Nomination and Remuneration Committee meetings are as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. U.S. Anand	Independent Director	Chairman	1	1
Mr. Onkar S Kanwar	Non Independent Director	Member	1	1
Mr. Neeraj Kanwar	Non Independent Director	Member	1	1
Mr. B.K.Singh*	Independent Director	Member	-	-

*Mr. B.K.Singh was co-opted in the committee on 12.05.2015

The Chairman of the committee attended the annual general meeting (AGM) held on 10.08.2015 to answer shareholders' queries.

The roles and responsibilities of the committee include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Formulate the criteria for evaluation of director's and Board's performance and to carry out the evaluation of every director's performance.
4. Devising a policy on Board diversity.
5. To decide the remuneration of consultants engaged by the Committee.
6. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Persons (KMP) & other Employees, including ESOP, pension rights and any other compensation payment.

7. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
8. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/ shareholders for their approval and implementing/administering the scheme approved by the shareholders.
9. Suggesting to Board/ shareholders changes in the ESPS/ ESOS.

Non-Executive Directors (including Independent Directors)

All the non executive directors including the Independent Directors only received the sitting fees during the F.Y. 2015-16.

In accordance with the relevant provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

1. Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees.
2. Framework for evaluation of the Board, its committees and individual Board members including Independent Directors.
3. Policy on appointment of Board Members.

The Remuneration Policy and the evaluation criteria have been disclosed in the Director's Report which forms part of the Annual Report.

C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

As on March 31, 2016, the Corporate Social Responsibility (CSR) committee consists of the following members:

1. Mr. Onkar S Kanwar (Chairman)
2. Mr. Harish Bahadur
3. Mr. U.S. Anand

Meetings and Attendance

During the financial year 2015-16 the committee met 2 times on 12.05.2015 and 02.02.2016. The details of attendance of committee meeting are given below:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Onkar S Kanwar	Non Executive Director	Chairman	2	2
Mr. Harish Bahadur	Non Executive Director	Member	2	2
Mr. U.S. Anand	Independent Director	Member	2	2

The role of Corporate Social Responsibility (CSR) committee is as under:-

- (a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules thereunder.
- (b) Recommend the amount of expenditure to be incurred on the activities as above, and
- (c) Monitor the CSR Policy of the company from time to time.

The Company has formulated the CSR Policy in line with schedule VII of the Companies Act, 2013.

CSR Policy of the Company

The CSR activities shall be focused not just around the plants and offices of the company, but also in other geographies based

on the needs of the communities. The key focus areas where special Community Development programmes would be run are:

- 1 General health awareness camp in community
- 2 Project on substance abuse in Community
- 3 Anemia control project among women & adolscent girls in Kalamassery
- 4 Skill building & income generation projects for the community
- 5 Terrace farming project in Kalamassery Ward VII
- 6 Community solid waste management project; Baseline
- 7 Clean drinking water testing
- 8 Organic farming in Kalamassery
- 9 Biodiversity enhancement project in Kalamassery
- 10 Biodiversity Day in Kalamassery

The formal CSR policy of the Company is available on the website of the Company www.ptlenterprise.com.

D) RISK MANAGEMENT COMMITTEE

Composition

As on March 31, 2016, the Risk Management Committee consists of the following members:

1. Mr. Onkar S Kanwar (Chairman)
2. Mr. Harish Bahadur
3. Mr. U.S. Anand

The role of the committee is as under:-

1. Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
2. To update Risk Register on quarterly basis.
3. To review critical risks identified.
4. To report key changes in critical risks to the Board.
5. To report critical risks to Audit Committee in detail.
6. To perform such other functions as may be deemed or prescribed fit by the Board.

E) STAKEHOLDERS` RELATIONSHIP/GRIEVANCES COMMITTEE

Composition

As on March 31, 2016, the Stakeholders Relationship/Grievances committee consists of the following members:

1. Mr. Onkar S. Kanwar (Chairman)
2. Mr. Neeraj Kanwar
3. Mr. Harish Bahadur
4. Mr. U.S. Anand

Mr. Pradeep Kumar, Company Secretary, is the Compliance Officer.

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers, non-receipts of annual reports, non- receipt of dividend and other allied complain.

The Committee performs the following functions:

- Transfer/ transmission of shares.
- Split up/ sub-division and consolidation of shares.
- Dematerialization/ rematerialization of shares.
- Issue of new and duplicate share certificates.
- Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents.
- To open/ close bank account(s) of the Company for depositing share/ debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
- To look into redressal of shareholders' and investors' complaints like transfer of shares, non- receipt of annual report, non- receipt of declared dividends, etc.
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

INVESTOR GRIEVANCE REDRESSAL

During the Financial Year 2015-16, no complaints were received relating to services from the investors.

In order to provide efficient services to investors, and for speedy redressal of the complaints, the Board of directors has delegated the power of approving transfer and transmission of shares and other matters like split up / sub-division and consolidation of shares, issue of new certificates on re-materialization, sub-division, consolidation and exchange, subject to a maximum of 10000 shares per case, to the Company Secretary and the Registrar & Share Transfer Agent.

SUBSIDIARY COMPANIES - MONITORING FRAMEWORK

The Audit Committee of the Company reviews the financial statements, in particular the investments made by all unlisted subsidiary companies. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee meetings. A summarised statement of important matters reflecting all significant transactions and arrangements entered into by the subsidiary companies, are placed before the Board of Directors of the Company and are duly noted by them. The performance of all its subsidiaries is also reviewed by the Board periodically

MANAGEMENT

Management Discussion and Analysis

The Annual Report has a detailed chapter on Management Discussion and Analysis, which forms part of this report.

DISCLOSURES

Related Party Transactions

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy has been disclosed on the website of the Company at www.ptlenterprise.com.

All Related Party Transactions are approved by the Audit Committee prior to the transaction. Related Party Transactions of repetitive nature are approved by the Audit committee on omnibus basis for one financial year at a time. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

- a) During the Financial Year 2015-16, Lease Agreement dated 01.05.2012 with Apollo Tyres limited, for a period of Eight years from 01.04.2014 to 31.03.2022, on the lease rental of Rs. 40 Crore per annum was ratified by the shareholders and the Lease Rental of Rs. 40 Crore p.a. was enhanced to Rs. 50 Crores p.a. w.e.f. 1st September, 2015 by Apollo Tyres Limited (Lessee, which is a related party to the company) for the remaining period of lease agreement.
- b) During the Financial Year 2015-16, Lease Agreement entered between Artemis Medicare Services Ltd. (AMSL) and the company for leasing of some medical equipments expired on 31st August, 2015. AMSL proposed to purchase the underlying equipment post expiry of aforesaid lease agreement at fair market value to be arrived

at an arm's length basis and certified by independent valuer/ Chartered Accountant. The equipments were sold at a price of Rs. 2.77 Crores which was at the arms length basis.

- c) Your Directors also approved, during the Financial year 2015-16, the proposal for leasing of some medical equipments to Artemis Medicare Services Ltd. (AMSL), subsidiary company, for installing in the hospital at Gurgaon. The aggregate value of the instruments was around Rs. 2.08 Crores. As per Lease agreement, the lease tenure would be for 3 years effective from 15th March, 2016 in respect of some class of equipments and 29th March, 2016, in respect of other class of equipments and rent payable by Artemis Medicare Services Ltd. (AMSL) to PTL Enterprises Limited would be Rs. 10.20 Lacs per quarter in aggregate. The Lease rent payable by AMSL has been determined at arm's length basis.
- d) A confirmation as to material Related Party Transactions as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance.

Disclosures by Senior management & KMPs

The senior management personnel make disclosures to the Board periodically regarding

- their dealings in the Company's share; and
- all material financial and commercial and other transaction with the Company where they have personal interest, stating that the said dealings and transactions, if any, had no potential conflict with the interests of the Company at large.

The material, financial and commercial transactions where Key Management Personnel have personal interest forms part of the disclosure on related parties referred to in Notes to Annual Accounts, which were reported to the Board of Directors.

Disclosure of accounting treatment in preparation of financial statements

The Company has followed prescribed accounting standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

Details of non-compliance by the Company

PTL has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.

Company is regular in filing all the required documents as per SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. The company has also complied with the requirements specified in Regulation 17 to 27 relating to corporate Governance under SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. In terms of the provisions of the Regulation 46 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and companies Act, 2013, Company has maintained proper working website and has uploaded all the required documents.

Code for prevention of insider-trading practices

In compliance with the SEBI regulations for Insider Trading and the provisions of Companies Act, 2013, the Company has formulated a comprehensive code of conduct for Prevention of Insider Trading, for its management and staff. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of PTL, and cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer.

The Company has also formulated a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

Disclosure in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

There are no inter-se relationships between the Board members except Mr. Onkar S. Kanwar and Mr. Neeraj Kanwar being father and son.

Whistle-Blower Policy / Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and in line with the best international governance practices, PTL has established a system through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all directors, employees / business associates have direct access to the Chairman of the Audit committee. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.ptlenterprise.com.

Prevention of Sexual Harassment Policy

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees.

CEO/CFO Certification

The CEO and CFO Certification on the financial statements, as per Regulation 17(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached at the end of this report.

Legal Compliance Reporting

The Board of Directors reviews in detail, on a quarterly basis, the report of compliance with respect to all applicable laws and regulations. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

MEANS OF COMMUNICATION WITH SHAREHOLDERS

Financial Results: PTL recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. All the company information are normally published in the Financial Express and in a Malayalam language newspaper in the State of Kerala.

Full version of the Annual/ Quarterly, Results, Report etc. for FY 2015-16 containing inter-alia, audited Financial Statements, Directors Report (including Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company's website at www.ptlenterprise.com

Website: The Company's website www.ptlenterprise.com contains a separate section 'Investor Centre' for use of investors. The quarterly, half yearly and annual financial results, official news releases and presentations made to institutional

investors and to analysts are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website. Annual Report of subsidiary companies are also posted on the website.

Communication to shareholders on email: As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, ECS advices for dividends, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ RTA. This helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

NEAPS (NSE Electronic Application Processing system) and BSE Corporate Compliance & Listing centre: NSE and BSE have developed web based applications for corporates. Periodical compliances like financial results, Shareholding Pattern and Corporate Governance Report, etc are also filed electronically on NEAPS/ BSE Listing centre portal.

SCORES (SEBI complaints redressal system): SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

Exclusive email ID for investors: The Company has designated the email id investors@ptlenterprise.com exclusively for investor servicing, and the same is prominently displayed on the Company's website www.ptlenterprise.com.

INVESTOR RELATIONS

Investor Relations (IR) at PTL aims at providing accurate, transparent and timely information to the investors and serves as a bridge for two-way communication. All efforts are made to provide efficient services to the shareholders. Every important information is displayed at the company's website, www.ptlenterprise.com

GENERAL BODY MEETINGS

Details of the last three general body meetings held are given below:

Financial Year	Category	Location of the meeting	Date	Time
2012-2013	Annual General Meeting	Willingdon Hall, Taj Malabar, Willingdon Island, Kochi, Kerala	06.08.2013	02:30 PM
2013-2014	Same as above	Aangan, 5th Floor, Bharat Tourist House (BTH), DH Road, Gandhi Square, Kochi, Kerala	22.09.2014	10.00 AM
2014-2015	Same as above	"Willingdon Hall", Vivanta Malabar (Taj), Willingdon Island, Kochi (Kerala).	10.08.2015	02.00 PM

The following special resolutions were taken up in the last three AGMs and were passed with requisite majority:

1. During the Financial Year 2015-16, Special Resolution was passed approving, Lease Agreement(Pursuant to the provisions of Section 180(1)(a), Section 188 of the Companies Act, 2013) dated 01.05.2012 with Apollo Tyres limited, for a period of Eight years from 01.04.2014 to 31.03.2022, on the lease rental of Rs. 40 Crore per annum was ratified and the Lease Rental from Rs. 40 Crore p.a. was enhanced to Rs. 50 Crores p.a. with Apollo Tyres Limited (Lessee, which is a related party to the company) for the remaining period of lease agreement.
2. No Special resolution was passed in the Financial Year 2013-14 & 2012-13

Adoption of mandatory and non-mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Company has complied with all mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has adopted following non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

a.) Risk Management Committee

b.) Reporting of Internal Auditors (The Internal Auditors of the Company report directly to the Audit Committee.)

ADDITIONAL SHAREHOLDER INFORMATION**Company Registration Details**

The Company is registered in the State of Kerala, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L25111KL1959PLC009300.

Annual General Meeting

Date: 8th August, 2016

Time: 2:00 PM.

Venue: Willington Hall, Vivanta Malabar (Taj), Willington Island, Kochi- 682009 (Kerala).

Financial Calendar

Financial year: April 1 to March 31

For the financial year ended March 31, 2016, results were announced on:

- First Quarter – 10.08.2015
- Half Yearly – 06.11.2015
- Third Quarter – 02.02.2016
- Fourth Quarter and Annual – 11.05.2016

For the financial year ending March 31, 2017, results will be announced by:

- First Quarter - (Tentative) -14.08.2016
- Half Yearly - (Tentative)- 14.11.2016
- Third Quarter - (Tentative)- 14.02.2017
- Fourth Quarter and Annual - (Tentative)- 30.05.2017

Book Closure

The dates of Book Closure are from the 28th July, 2016 to the 8th August, 2016 inclusive of both days.

Dividend Payment

Final Dividend of Re. 1 per equity share for the financial year 2015-16 has been recommended by the Board of Directors to shareholders for their approval.

Dates of Transfer of Unclaimed Dividend

Pursuant to Section 205A of the Companies Act, 1956, unclaimed dividend for the financial year 2007-2008 (Interim) was

transferred to the general revenue account of the Central Government/investor education and protection fund (IEPF) established by the Central Government on 26.08.2015. The unclaimed dividend for the financial year 2008-2009 is to be transferred to the general revenue account of the Central Government/investor education and protection fund (IEPF) established by the Central Government. The dividends for following years, which remain unclaimed for seven years, will be transferred to IEPF in accordance with the schedule given below. Shareholders who have not encashed their dividend warrants relating to the dividends specified below are requested to immediately send their request for issue of duplicate warrants. The details of unclaimed dividends upto the financial year ended 31.03.2015 are also available on the website of the Company www.ptlenterprise.com. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

Dividends declared in the past

Financial year	Type of dividend	Dividend rate %	Date of declaration	Due date for transfer to IEPF
2008-2009	Final	20	22.07.2009	22.08.2016
2009-2010	Final	25	28.07.2010	28.08.2017
2010-2011	Final	50	10.08.2011	10.09.2018
2011-2012	Final	50	08.08.2012	12.10.2019
2012-2013	Final	50	06.08.2013	05.09.2020
2013-2014	Final	50	29.09.2014	21.10.2021
2014-2015	Final	50	10.08.2015	08.09.2022

Unclaimed/ Undelivered Share Certificates

As per the provisions of clause 5A of the Listing Agreement, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred into a special demat account held by the Company. Accordingly unclaimed shares lying with the Company have been transferred and dematerialized in a 'Unclaimed Suspense Account' of the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares.

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

Shareholders who have not yet claimed their shares are requested to immediately approach the Registrar & Transfer Agents of the company by forwarding a request letter duly signed by all the joint holders furnishing self attested copies of their complete postal address along with PIN code, a copy of PAN card & proof of address and for delivery in demat form, a copy of Demat Account - Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

The status of equity shares lying in the unclaimed suspense account is given below:

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year	834	1101100
2	No. of shares transferred in the suspense account during the year	-	-
3	Number of shareholders along with shares held who approached the Company for transfer of shares from the suspense account during the year	7	3550
4	Number of shareholders along with shares held to whom shares were transferred from the suspense account during the year	7	3550
5	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	827	1097550

Listing

At present, the equity shares of the Company are listed at Bombay Stock Exchange Ltd. (*BSE) and the National Stock Exchange of India Ltd. (**NSE). The annual listing fees for the financial year 2015-2016 to NSE and BSE has been paid.

*BSE- Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

**NSE- National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400051

PTL's Stock Exchange codes-

ISIN No	INE034D01031
BSE Stock Code	PTL
NSE	PTL

Equity Evaluation during the year

As on March 31, 2016 the paid up equity share capital of the Company was Rs. 132377000 /- consisting of 66188500 equity shares of Rs. 2/- each.

Stock Market Data

The table and chart A & B below give details of Stock Market data.

Details of High, Low and Volume of PTL's shares for 2015-16 at BSE and NSE:

Month	BOMBAY STOCK EXCHANGE LTD.			NATIONAL STOCK EXCHANGE OF INDIA LTD.		
	High (Rs.)	Low (Rs.)	Volume (No. of shares) (in lacs)	High (Rs.)	Low (Rs.)	Volume (No. of shares) (in lacs)
April 2015	36.25	32.20	0.53	36.90	32.10	0.64
May 2015	44.25	31.25	2.60	44.45	31.00	3.22
June 2015	39.45	34.00	0.33	39.40	34.00	0.74
July 2015	49.45	35.00	2.14	49.90	35.70	6.08
Aug 2015	68.10	42.20	8.85	67.90	42.45	16.53
Sep 2015	64.00	48.50	2.95	64.90	48.30	3.89
Oct 2015	92.00	61.65	2.05	91.85	61.30	5.04
Nov 2015	94.80	77.00	0.85	95.95	67.30	2.52
Dec 2015	93.45	79.05	1.27	93.65	77.00	2.94
Jan 2016	106.45	82.30	2.70	105.90	82.60	7.16
Feb 2016	116.4	72.50	3.14	115.90	71.70	10.94
Mar 2016	140.0	94.70	3.19	139.80	91.60	5.26

Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2016 along with the top 10 shareholders of the Company is given below:

Shareholding pattern by size as on March 31, 2016

Share Holding of nominal value of Rupees	Shareholders		Shareholding in Rs./Lacs	
	Number	% to Total	Number	% of Total
1-5,000	5931	97.45	23.83	3.60
5,001-10,000	68	1.12	4.93	0.74
10,001-20,000	34	0.56	5.02	0.76
20,001-30000	13	0.21	2.99	0.46
30,001-40000	8	0.13	3.01	0.46
40,001-50000	0	0.00	0	0
50,001-100000	8	0.13	5.30	0.80
100,001-5,00,000	12	0.20	22.78	3.44
5,00,001 to above	12	0.20	594.02	89.74
TOTAL	6086	100.00	661.88	100.00

Shareholding Pattern by ownership-

Category (I)	Category of shareholder(II)	No. of Shares Underlying Outstanding convertible securities (X)	No. of Warrants (Xi)	No. of Shares Underlying Outstanding convertible securities & No. of Warrants) (X)	Shareholding , as a % of Equity capital.	Number of equity shares held in dematerialized form (XIV)
(A)	Promoter & Promoter Group	0	0	0	69.82	46215399
(B)	Public	0	0	0	30.10	17057707
	Total	0	0	0	100.00	63273106

Dematerialization of Shares and Liquidity

Trading in equity shares of the Company in dematerialized form became mandatory from May 31, 1999. To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). PTL has entered into agreement with both these depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories.

- As on March 31, 2016, 95.60% shares of the Company were held in dematerialized form.
- The equity shares of the Company are frequently traded at Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

Dematerialization of Shares

For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a depository participant (DP).
- Shareholders should submit the dematerialization request form (DRF) along with share certificates in original, to their DP.

- c) DP will process the DRF and will generate a dematerialization request number (DRN).
- d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Alankit Assignments Limited.
- e) RTA will process the DRF and confirm or reject the request to DP/ depositories.
- f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

Consolidation of folios and avoidance of multiple mailing

In order to enable the company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrar & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

Registrar and Transfer Agent

Securities and Exchange Board of India (SEBI), through its Circular No. D& CC/FITTC/CIR-15/2002 dated December 27, 2002, has made it mandatory for all work related to share registry, both in physical and electronic form, to be handled either wholly 'in-house' by companies or wholly by a SEBI-registered external registrar and transfer agent. PTL had appointed MCS Limited as its Registrar and Transfer agent in 1994 for both segments, much before this was mandated by SEBI. The Company has subsequently appointed Alankit Assignments Limited as its Registrar. Details of the Registrar and Transfer Agent are given below-

Alankit Assignments Limited
Alankit Heights,
1E/13, Jhandewalan Extension,
New Delhi – 110055 INDIA
Tel: + 91-11- 42541234 / 42541958
Fax: + 91-11-42541201 / 23552001
Email: lalitap@alankit.com
Website: www.alankit.com

Share Transfer System

All share transfer and other communications regarding share certificates, change of address, dividends, etc should be addressed to Registrar and Transfer Agents.

Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The committee has delegated authority for approving transfer and transmission of shares and other related matters to the authorized officers of the Company. Such transfers take place on weekly basis. A summary of all the transfers/ transmissions etc. so approved by authorized officers of the Company is placed at every committee meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and files a copy of the same with the Stock Exchanges.

Reconciliation of Share Capital Audit

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

The Company secretary in practice conducts such audit in every quarter and issues a Reconciliation of Share Capital Audit Certificate to this effect to the Company. A copy of such audit report is submitted to the stock exchanges, where the Company's shares are listed and is also placed before the Board.

Company's Registered Office Address

6th Floor, Cherupushpam Building, Shanmugham Road,
 Kochi – 682031, Kerala
 Tel: 0484 – 2381808/ 2381895
 Fax: 0484 – 2370351

Company's New Registered office Address effective from 1st June, 2016.

3rd Floor, Areekal Mansion,
 Near Manorama Junction,
 Panampilly Nagar,
 Kochi- 682036
 Tel: 0484-4012046/ 4012047
 Fax: (0484) - 4012048

PLANT LOCATIONS

Kerala	Kalamassery, Alwaye, Kerala - 683104
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ADDRESS FOR CORRESPONDENCE

For share transfer / dematerialisation of shares, payment of dividend and any other query relating to the shares	Alankit Assignments Limited Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110055. INDIA Tel: + 91-11- 42541234 / 42541958 Fax: + 91-11-42541201 / 23552001 Email: lalitap@alankit.com Website: www.alankit.com
Chief Compliance Officer	Mr. Pradeep Kumar Company Secretary, PTL Enterprises Ltd, Apollo House, 7, Institutional Area, Sector 32, Gurgaon - 122001. Tel: 0124 – 2383002, 2383003 Fax: 0124 – 2383021, 2383017

CEO AND CFO CERTIFICATE

[Under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
PTL Enterprises Ltd

Dear Sir/ Madam,

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to certify here as under that–

- 1) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2016 and to the best of our knowledge and belief:
 - a) the said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) the said statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulators.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended on 31.03.2016 which are fraudulent, illegal or violate of the company's code of conduct.
- 3) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) We have indicated to the auditors and the Audit committee:
 - a) significant changes in internal control over financial reporting during the year ended on 31.03.2016;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 11th May, 2016
Place: Gurgaon

Sd/-
BALAKRISHNAN G
(Manager under the Companies Act, 2013)

Sd/-
AMIT GAUTAM
(CFO)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MARKET OVERVIEW

Indian economy continues to be on a steady growth path in an otherwise gloomy global economy. Outperforming fiscal year (FY) 2014-15, the Central Statistics Office (CSO) advance estimate pegged the Indian economy's growth rate at 7.6% for FY16 as against the growth rate of 7.2% in FY15. As per the estimate by the CSO, the manufacturing segment was on a fast clip at 9.5% as against 5.5% in FY15. Few of the sectors showing a plus 7% growth rate for FY16 included financial, real estate and professional services, hotels, transport and communication.

Automotive

The Indian auto industry is one of the largest in the world. After witnessing a slowdown in the last few years, there are signs of revival for Indian auto component industry. According to rating agency ICRA the sector is expected to register growth of 8-10% in the coming financial year. Also, according to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US\$ 100 billion by 2020 backed by strong exports ranging between \$80- \$100 billion by 2026, from the current \$11.2 billion. The Indian auto-components industry is set to become the third largest in the world by 2025.

The passenger vehicles segment continued its 2nd year of sustained growth posting a growth number of 7.4% in the fiscal up from 3.9% in FY15. However, it was the commercial vehicle segment which finally cleared the dark clouds with a positive growth rate of 11.5% in FY16 as against negative growth rates in the previous years.

Health Care Sector

The Indian healthcare market is expected to grow at a CAGR of ~15% to USD 450 – 470 billion by 2025. This would reflect in India's spend on healthcare which is expected to increase from 4% of GDP currently to approximately 6% of GDP by 2025. The growth in population, increase in lifestyle related diseases, rising purchasing power of the middle class and higher awareness of chronic illnesses will be the key growth drivers for the sector.

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

In a major boost to medical tourism, facility of e-visas is soon to be announced for patients seeking prolonged treatment in recognised healthcare centres.

Compared to places like the US, Europe, Australia and Japan, the cost of treatment is lower in India, even as the quality of treatment and availability of medical facilities are at par with them.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Tyre Industry

According to the data for nine months from the tyre industry body, Automotive Tyre Manufacturers' Association (ATMA), the growth drivers of the economy – the truck and tractor segment, saw reduced production. The Medium and Heavy Commercial Vehicle showed a decline of 3%, while the Light Truck segment was down by 8.6% in volume terms. Low cost Chinese imports are into the Truck Bus Bias (TBB) segment resulted in the overall fall in volumes for Indian truck tyre manufacturers. This was compounded further with poor monsoon across the country in the fiscal which saw a reduced production of tractor rear tyres by 10%. The bright spark for the industry was the Passenger Car and two and three wheelers scooter segments which pushed up the overall industry growth rate to around 4% for a period of nine months.

Health Care Business

The Indian healthcare delivery system can be segregated into two major segments - public and private. Government of India / public hospitals provides treatment at the taxpayers' expense. Most essential drugs are offered free of charge in these hospitals. The Indian private healthcare sector is highly fragmented with approximately 90% of the hospitals being established and operated by doctors and trusts and the remainder being corporate hospitals (chain of hospitals run by professional healthcare groups). Most of the private hospitals are usually smaller scale establishments (50-200 bed) that are managed as standalone entities.

Several public health insurance systems exist, such as state-level employee insurance for industrial workers and the central government's health care plan for civil servants. Several large companies also operate employee health policies. While health insurance penetration in India is increasing, it has been proposed that better accessibility to quality health care could be made possible by extending coverage to all employees in the private sector and by offering inexpensive health plans for the poor. This way, people can have full coverage for themselves, their families and elders.

OPPORTUNITIES AND THREATS

SWOT Analysis

Strengths

- Tyre manufacturing facility leased to Apollo Tyres Ltd – a global player.
- Experienced team of workers.
- Fixed Income from lease rent of the tyre unit.

Weakness

- A relatively old tyre manufacturing unit with not very modern machinery.
- No direct presence in the tyre market.
- Shortage of healthcare professionals in India.
- Most hospitals tend to have a long gestation period.

Opportunities

- Production of Apollo Tyres leading to technology up gradation.
- A growing trend of medical tourism.
- Diversification into education sector through its subsidiary.

Threats

- Gradually growing trend of radial tyres in the commercial vehicle segment.
- Increasing competition in the health care business.
- Competition with established corporate brands in the health care facilities

category.

- Impact of slow growth on medical tourism and tyre industry.
- Large requirement of funds for growth into health care business.

SEGMENT WISE PERFORMANCE

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

The company's first super specialty projects in Gurgaon at "Artemis Health Institute" provides super specialized care and attract large number of patients from India and outside India

OUTLOOK

The forecast for India continues to be bullish. Monsoon has been forecasted as normal and this implies a sharp improvement in the rural demand. From a tyre industry perspective, one can expect an increased demand in both the Agri and CV category led by OEM growth. From an overall economy perspective, India remains a bright spot in IMF's global economic forecast. Even though IMF lowered the forecast for the global economy, it has retained the India growth forecast at 7.5% for FY17. While some inroads have been made in reforming the fiscal policy such as the rationalisation of fuel price subsidies, implementation of the Goods and Services Tax could pose a minor hurdle. Domestic consumption is likely to see a boost from the implementation of the 7th Pay Commission recommendations and One Rank One Pension for the armed forces. Softer interest regime will further fuel the consumer sentiments.

If we look at India's public healthcare system, it is underfunded and its hospitals are overcrowded with inadequate rural coverage. The government's low spending on healthcare places much of the burden on patients and their families, as evidenced by the country's out-of-pocket (OOP) spending rate, one of the world's highest. According to the World Health Organization (WHO), just 33% of Indian health care expenditures in 2012 came from government sources. Of the remaining private spending, around 86% was OOP.

RISK AND CONCERNS

Demand in the tyre industry is dependent on economic growth and/or infrastructure development. Any slowdown in the economic growth across regions impacts the industry fortunes. In Europe, the company's winter tyre sales are subject to seasonal requirement, which can be adversely impacted in case of a mild winter season.

Slower increase in radialisation level in truck tyre segment, than expected, may impact production. Excess capacity may result in competitive pressures and decline in profit. At the same time, an unexpected quicker increase in the level of radialisation can result in faster redundancy of cross ply capacities and create a need for fresh investments.

Increasing corporatization of healthcare industry for a number of reasons along with synchronization in increasing awareness brings the healthcare service providers under pressure from multiple fronts. The safety and quality problems in healthcare system continue because it relies on outmoded systems of work. Shortage of healthcare professionals in India is also a matter of concern.

INFORMATION TECHNOLOGY /INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACIES

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

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

The management acknowledges its overall responsibility to assess and design effective systems of internal control to identify, control and report on major risks, including strategic, people, medical, operational, financial, technological and regulatory risks.

The system of internal control is designed to manage and mitigate the risks faced by the Company. The system comprises a well - defined Organizational Vision, Values, Code of Conduct, an organization structure aligned to business and operations supported by policies, standards and process framework to assist functions and operating units to execute per design. Appropriate and relevant performance management system has been designed to define expectations, responsibility and drive accountability.

The Company maintains adequate internal control system commensurate with the nature of its business, size and complexity of its operations and have been designed to provide reasonable assurance regarding the achievement of objectives in effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirement of the Companies Act, 2013 and applicable accounting standards issued by the Institute of chartered Accountants of India. The management of the Company accepts the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein. The estimates and judgments relating to financial statements have been made on the prudent and reasonable basis, in order that financial statements reflect in a true and fair manner, the form of transactions and reasonably present the Company's state of affairs and profit for the year.

S. No.	Particulars	Year Ended	
		31.03.2016	31.03.2015
1.	Total Revenue	4723.06	4153.37
2.	Total Expenditure - Manufacturing and Other Expenses	397.42	935.32
3.	Operating Profit	4225.64	3218.05
4.	Interest	500.07	802.36
5.	Depreciation	64.27	92.11
6.	Profit Before Tax	3761.30	2323.58
7.	Provision for Tax Current 1356.00 Deferred	986.71 (18.53)	(167.86)
8.	Profit after Tax/ Net Profit	2423.83	1504.73
9.	Extraordinary Item	-	-
10.	Net Profit after Extraordinary Items	2423.83	1504.73

MATERIAL DEVELOPMENT IN HUMAN RESOURCES /INDUSTRIAL RELATIONS

The Company' workers are the key drivers for its sustained growth and success. The Company nurtures and trains its employees to further enhance their management and leadership skills, while 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, growth strategy, dependence on certain customers, technical personnel and other factors that could cause actual results to differ materially from those contemplated by the relevant forward looking statements. Investors should bear this in mind as they consider forward- looking statements.

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

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of PTL ENTERPRISES LIMITED ("the company"), which comprises the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;

- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matter in the Notes to the standalone financial statements:

1. Note B-5 for higher depreciation of current year to the extent of Rs. 6.71 Lacs on the revalued part of Fixed Assets.
2. Note C-14 to the standalone financial statements which describes non-recognizing in accounts the transaction on account of the uncertainty related to the outcome of the lawsuit filed by the Company against Govt. of Kerala vis-à-vis Kochi Metro Rail Project for 62.22 Ares (1.50 Acres) of land physically acquired with total stated compensation of Rs. 29.36 Crore deducting TDS but physically the amount is not yet paid.
3. Note C-15 to the standalone financial statement which describes the detail of CSR expenditure.

Our opinion is not modified in respect of the matters to that extent for true & fair view.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the order') issued by the Ministry of Company Affairs, Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013; we give in the Annexure-A, as per information & explanations provided by the management, a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on year end, taken on record by the Board of Directors, none of the directors is disqualified as on year end, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014. in our opinion and to the best of our information and according to the explanations given to us:
 - i) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES**
Chartered Accountants
Firm Reg. No. 106219W

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

Place: Gurgaon
Dated: 11th May, 2016

Annexure-A referred to in the Auditors' Report to the members of PTL Enterprises Limited on the Standalone accounts for the year ended 31st March, 2016

- (i) a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals. Material discrepancies noticed on such verification have been properly dealt with in the books of account;
- (c) The Title Deeds of the Immovable Assets are held in the name of the Company;
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management;
- (c) The material discrepancies noticed on physical verification have been properly dealt with in the books of account;
- (iii) The company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In respect of Loans, Investments, Guarantees and Security the company has complied with provisions of Section 185 & 186 of The Companies Act, 2013.
- (v) The Company has not accepted deposits from public.
- (vi) As discussed in Board of Directors' meeting, Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 for the cost records maintenance are not applicable to the Company.
- (vii) a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
- (b) The cases of dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of dispute are as under;

Statute	Nature	Amount	Forum	Period
Income Tax	Disputed	1855 Lacs	Appellate Authorities	01/04/2009 to 31/03/2013
Service Tax	Disputed	2881 Lacs	Appellate Authorities	June, 2005 to June, 2012

- (viii) The company has not defaulted in repayment of loans or Borrowings to Financial Institution, Bank, Government or dues to Debenture Holders.
- (ix) Term loans were applied for the purpose for which they were obtained;
- (x) Based upon the audit procedures performed along with information & explanations given by the Management, we report that, no fraud on or by the company has been noticed or reported during the year.
- (xi) The Managerial Remuneration has not been paid or provided and accordingly the requisite approvals mandated by the Provisions of Section 197 read with Schedule V of The Company's Act are not required.
- (xii) The Company is not a Nidhi Company as such clause (xii) of the CARO, 2016 is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with Section 177 & 188 of the Company's Act, 2013 and details have been disclosed in the Financial Statements as required.
- (xiv) The Company has not made any preferential allotment or private placement of shares or of convertible Debenture under review.

- (xv) As informed, the Company had not entered into any non-cash transactions with Directors or person connected with them.
- (xvi) As informed, the Company is not required to be registered under section 45- IA of The Reserve Bank of India Act, 1934.

**FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES**
Chartered Accountants
Firm Reg. No. 106219W

Place: Gurgaon
Dated: 11th May, 2016

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

Annexure “B” To the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of PTL Enterprises Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES**
Chartered Accountants
Firm Reg. No. 106219W

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

Place: Gurgaon
Dated: 11th May, 2016

BALANCE SHEET AS AT MARCH 31, 2016

	Notes	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
I. EQUITY & LIABILITIES			
1) Shareholders' Funds :			
Share Capital	B1	1,323.77	1,323.77
Reserves and Surplus	B2	66,773.34	7,507.12
		<u>68,097.11</u>	<u>8,830.89</u>
2) Non-Current Liabilities :			
Long-term Borrowings	B3	-	2,998.40
Other Long Term Liabilities	B3	5,042.30	4,043.47
Long-term Provisions	B3	1,821.14	1,785.23
		<u>6,863.44</u>	<u>8,827.10</u>
3) Current Liabilities :			
Trade Payables	B4	827.05	332.72
Other Current Liabilities	B4	734.60	2,568.60
Short-term Provisions	B4	1,210.86	1,215.65
		<u>2,772.51</u>	<u>4,116.97</u>
TOTAL		<u>77,733.06</u>	<u>21,774.96</u>
II. ASSETS			
1) Non-Current Assets :			
Fixed Assets			
- Tangible Assets	B5	59,325.34	1,550.68
- Capital Work-in-Progress		266.92	143.29
		<u>59,592.26</u>	<u>1,693.97</u>
Non-Current Investments	B6	16,000.73	15,841.23
Deferred Tax Assets (Net)		595.25	576.73
Long-term Loans & Advances	B7	161.88	2,059.31
		<u>76,350.12</u>	<u>20,171.24</u>
2) Current Assets :			
Inventories	B8	5.52	5.52
Trade receivables	B8	1.32	15.15
Cash & Cash Equivalents	B8	251.52	434.40
Short Term Loans & Advances	B8	1,124.58	1,148.65
		<u>1,382.94</u>	<u>1,603.72</u>
TOTAL		<u>77,733.06</u>	<u>21,774.96</u>
The Notes referred to above form an integral part of the Balance Sheet			

As per our attached Report of even date

For and on behalf of**H.N. MEHTA ASSOCIATES**

Chartered Accountants

Firm Regn No. 106219W

Neeraj Kanwar
Director
DIN No.00058951Harish Bahadur
Director
DIN No.00032919Kiran Pancholi
Partner
M.No. : 033218
Gurgaon
May 11, 2016U.S.Anand
Director
DIN No.02055913Amit Gautam
Chief Financial OfficerPradeep Kumar
Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Note	Year Ended March 31, 2016 Rs. Lacs	Year Ended March 31, 2015 Rs. Lacs
I. Revenue from Operations	B9	4,583.33	4,000.00
II. Other Income	B9(2)	139.73	153.37
III. Total Revenue (I + II)		<u>4,723.06</u>	<u>4,153.37</u>
IV. Expenses :			
Employees Benefit Expenses	B10	83.72	550.52
Finance Costs	B11	500.07	802.36
Depreciation	B5	64.27	92.11
Other Expenses	B10	313.70	384.80
		<u>961.76</u>	<u>1,829.79</u>
V. Exceptional items		-	-
VI. Profit/(Loss) before Extraordinary Items & Tax (III - IV)		3,761.30	2,323.58
VII. Extraordinary Items		-	-
VIII. Profit before Tax		3,761.30	2,323.58
IX. Tax Expenses			
- Current		1,356.00	986.71
- Deferred		(18.53)	(167.86)
Profit / (Loss) For the period		<u>2,423.83</u>	<u>1,504.73</u>
Basic and Diluted Earnings per Share (Face Value of Rs. 2/- each) (Rs.)		3.66	2.27

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

As per our attached Report of even date

For and on behalf of

H.N. MEHTA ASSOCIATES

Chartered Accountants

Firm Regn No. 106219W

Neeraj Kanwar
Director
DIN No.00058951

Harish Bahadur
Director
DIN No.00032919

Kiran Pancholi
Partner
M.No. : 033218
Gurgaon
May 11, 2016

U.S.Anand
Director
DIN No.02055913

Amit Gautam
Chief Financial Officer

Pradeep Kumar
Company Secretary

CASH - FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2016

	Period Ended 31.03.2016 Rs Lacs	Year Ended 31.03.2015 Rs Lacs
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net Profit Before Tax	3,761.30	2,323.58
Add: Adjustments for:		
Depreciation	64.27	92.11
(Profit) / Loss on Sale of Assets (Net)	(1.45)	(41.29)
Interest Income	(57.81)	(58.01)
Loss on w/o CWIP (Irapuram Land)	99.74	-
Finance Charges	500.07	802.36
(ii) Operating Profit Before Working Capital Changes	604.82	795.17
(iii) Cash Generated from Operations	4,366.12	3,118.75
Add: Adjustments for:		
(Increase) / Decrease in Loans & Advances	1,885.15	163.01
Increase / (Decrease) in Liabilities	1,490.59	(123.07)
(Increase) / Decrease in Trade Receivables	13.83	-
Increase / (Decrease) in Provisions	56.28	524.78
(iii) Cash Generated from Operations	3,445.85	564.72
Less: Direct Taxes Paid (Net of Refund)	1,319.66	1,042.71
Net Cash From Operating Activities	6,492.31	2,640.76
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/CWIP (Including Interest Capitalized)	(658.11)	(76.73)
Proceeds from Sale of Fixed Assets	236.31	44.80
Purchase of Investments (in Artemis Health Sciences Limited)	(4,394.50)	(10.00)
Sale of Investments (in Artemis Medicare Services Limited)	4,235.00	-
Interest Received	57.81	58.01
Net Cash Used in Investing Activities	(523.49)	16.08
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(4,878.85)	(1,041.76)
Payment of Dividends (including Dividend Tax)	(796.63)	(774.38)
Finance Charges Paid (Net of Interest Capitalized)	(500.07)	(802.36)
Net Cash Flow From Financing Activities	(6,175.55)	(2,618.50)
Net (Decrease) / Increase in Cash & Cash Equivalents	(206.73)	38.34
Cash & Cash Equivalents as at Beginning of the year	434.40	366.19
Less: Unpaid Dividend Bank Accounts	151.18	121.31
Adjusted Cash & Cash Equivalents as at Beginning of the year	283.22	244.88
Cash & Cash Equivalents as at the end of the year	251.52	434.40
Less: Unpaid Dividend Bank Accounts	175.03	151.18
Adjusted Cash & Cash Equivalents as at the end of the year	76.49	283.22

As per our attached Report of even date

For and on behalf of

H.N. MEHTA ASSOCIATESChartered Accountants
Firm Regn No. 106219WNeeraj Kanwar
Director
DIN No.00058951Harish Bahadur
Director
DIN No.00032919Kiran Pancholi
Partner
M.No. : 033218
Gurgaon
May 11, 2016U.S.Anand
Director
DIN No.02055913Amit Gautam
Chief Financial OfficerPradeep Kumar
Company Secretary

PART A-5IGNIFICANT 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, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company .

2. Use of Estimate:

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

3. Fixed Assets:

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

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 II of the Companies Act, 2013, classifying certain plant and machinery as continuous process plant.

9. Component Accounting:

The company was previously not identifying components of fixed assets separately for depreciation purposes; rather, a

single useful life / Depreciation rate was used to depreciate each item of fixed asset. Due to application of Schedule II to the Companies Act, 2013, the Company has changed the manner of depreciation for its fixed assets. Now, the Company identifies and determines separate useful life of each major component of the fixed asset, if they have useful life that is materially different from that of the remaining asset. This change in accounting policy did not have any material impact on financial statements of the Company for the current year.

10 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.

11 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.

12 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.

13 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 or 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.

14 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.

15 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 FORMING AN INTEGRAL PART OF THE ACCOUNTS**NOTE B1 - SHARE CAPITAL**

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
AUTHORISED		
10,00,00,000 Nos. (10,00,00,000 Nos.) Equity Shares of Rs 2/-each	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>
ISSUED, SUBSCRIBED, CALLED AND PAID UP		
Equity Shares of Rs 2/- each		
6,61,88,500 Equity Shares Outstanding at the beginning of the year	1,323.77	1,323.77
Add: Nil Equity Shares Issued during the period	-	-
6,61,88,500 Equity Shares Outstanding at the end of the period	1,323.77	1,323.77
	<u>1,323.77</u>	<u>1,323.77</u>

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

S.No.	Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
		No. of Shares	%age	No. of Shares	%age
1	Constructive Finance Private Ltd	33,017,575	49.88%	33,017,575	49.88%
2	Sunrays Properties & Investment Co Pvt Ltd	13,195,324	19.94%	13,195,324	19.94%
3	Governor of Kerala	3,374,800	5.10%	3,374,800	5.10%

NOTE B2 - RESERVES & SURPLUS

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
1) Capital Reserve	0.10	0.10
2) Capital Redemption Reserve	49.97	49.97
3) Revaluation Reserve		-
As per last Balance Sheet	-	-
Add: During the year on Lands & Buildings (Refer Note B5-Fixed Assets)	<u>57,639.02</u>	-
	<u>57,639.02</u>	-
4) General Reserve		
As per last Balance Sheet	1,700.00	1,500.00
Add: Transfer from Statement of Profit & Loss	-	<u>200.00</u>
	<u>1,700.00</u>	<u>1,700.00</u>
5) Surplus in Statement of Profit & Loss		
Balance brought forward from previous year	5,757.05	5,248.95
Add: Net Profit for the period	<u>2,423.83</u>	<u>1,504.73</u>
Balance available for Appropriation	8,180.88	6,753.68
Less: Appropriations made during the period		
General Reserve	-	200.00
Proposed Dividend	661.89	661.89
Dividend Tax	<u>134.74</u>	<u>134.74</u>
	796.63	996.63
Balance carried forward to next period	7,384.25	5,757.05
Total	<u>66,773.34</u>	<u>7,507.12</u>

NOTE B3 - NON - CURRENT LIABILITIES

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
LONG TERM BORROWINGS		
SECURED		
Term Loans		
From Banks:		
HDFC Bank Gurgaon*	-	-
Yes Bank New Delhi*	-	2,897.73
Unsecured		
Dhanalaxmi Bank	-	100.67
	-	<u>2,998.40</u>
OTHER LONG TERM LIABILITIES:		
Security Deposits Received #	5,036.96	4,038.88
Others	5.34	4.59
	<u>5,042.30</u>	<u>4,043.47</u>
LONG TERM PROVISIONS:		
Provision for Employee Benefits		
Provision for Gratuity	1,677.58	1,647.38
Provision for Leave Encashment	143.56	137.85
	<u>1,821.14</u>	<u>1,785.23</u>
	<u>6,863.44</u>	<u>8,827.10</u>
*Secured by Escrowing of Lease Rentals		
# Other Long Term Liability include due to Related Parties: Associates	5,000.00	4,000.00

NOTE B4 - CURRENT LIABILITIES

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
TRADE PAYABLES		
Sundry Creditors #	<u>827.05</u>	<u>332.72</u>
	<u>827.05</u>	<u>332.72</u>
OTHER CURRENT LIABILITIES:		
Current Maturities of Long-Term Debt:		
SECURED		
Term Loan from Banks:		
HDFC Bank Gurgaon*	-	-
Yes Bank New Delhi*	-	795.45
UNSECURED		
Kotak Mahindra Prime Limited	-	-
Dhanalaxmi Bank	-	1,085.00
Interest accrued but not due on borrowings	-	44.33
Unpaid Dividends	175.03	151.18
Other payables:		
Amount Payable to Statutory Authorities	88.53	66.73
Payable to Employees	147.75	102.62
Others	<u>323.29</u>	<u>323.29</u>
	<u>734.60</u>	<u>2,568.60</u>
# Trade Payables Includes due to Related Parties: Associate	774.44	318.38

*Secured by Escrowing of Lease Rentals

NOTE B4 - CURRENT LIABILITIES (Continued)

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
SHORT TERM PROVISIONS:		
Provision for Employee Benefits:		
Provision for Gratuity	272.63	253.15
Provision for Leave Encashment	<u>26.11</u>	<u>25.23</u>
	<u>298.74</u>	<u>278.38</u>
Others:		
Proposed Dividend on Equity Shares	661.89	661.89
Dividend Tax	134.74	134.74
Outstanding liabilities:		
Statutory Liabilities Provision	49.57	88.79
Employee Related Payables	65.92	51.56
Others	<u>-</u>	<u>0.29</u>
	<u>115.49</u>	<u>140.64</u>
	<u>912.12</u>	<u>937.27</u>
	<u>1,210.86</u>	<u>1,215.65</u>

NOTE B5 - FIXED ASSETS**Tangible Assets****Rs. Lacs**

Description of Assets	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at March 31, 2015	Additions	Revaluation**	Deductions	As at March 31, 2016	As at March 31, 2015	For the year#	Deductions	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Land	15.31		56,834.32	-	56,849.63	-	-	-	-	56,849.63	15.31
Leasehold Land*	535.86	-		6.49	529.37	-	-	-	-	529.37	535.86
Buildings & Roads	975.22	208.13	804.70	-	1,988.05	284.73	37.72	-	322.45	1,665.60	690.50
Plant & Machinery	566.65	-		-	566.65	554.33	1.37	-	555.70	10.95	12.32
Equipments	277.55	208.04		277.55	208.04	52.66	12.02	63.45	1.23	206.81	224.89
Electrical Installation	36.15	-		-	36.15	35.98	0.04	-	36.02	0.13	0.16
Computer, Furniture & Fixtures	67.02	1.10		2.75	65.37	62.50	1.73	2.41	61.82	3.56	4.51
Vehicles	90.99	23.99		32.10	82.88	23.87	11.39	11.67	23.59	59.29	67.12
	2,564.75	441.26	57,639.02	318.89	60,326.15	1,014.07	64.27	77.53	1,000.81	59,325.34	1,550.68
Previous Year	2,635.69	39.66	-	110.60	2,564.75	1,022.57	92.11	100.60	1,014.08	1,550.68	1,613.12

Represents proportionate lease premium Rs. 6.49 lacs (Rs. 6.49 lacs) amortized.

** Based on independent professional valuation, the Company has revalued its land and building situated at Kalamassery, at Rs. 58,783.11 Lacs against Rs. 1,144.09 Lacs on the closure of business hours of 31 December 2015 and the increase due to this revaluation has been recognised as a Revaluation Reserve." (Refer Note C-12)

Depreciation for the current year includes INR 6.71 Lacs (Rs. NIL Lacs) towards depreciation on the revalued part of fixed assets

NOTE B6 - NON CURRENT INVESTMENTS

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
LONG TERM (AT COST):		
NON TRADE (FULLY PAID) UNQUOTED		
Cochin Co-operative Hospital Society 1 (1) Share of Rs. 10,000/- each.	0.10	0.10
Premier Tyres Employees' Co-operative Stores 10 (10) Shares of Rs.100/- each.	<u>0.01</u>	<u>0.01</u>
	0.11	0.11
NON TRADE (FULLY PAID) UNQUOTED SUBSIDIARY		
Artemis Health Sciences Ltd. 2,44,99,993 (1,65,10,000) Equity shares of Rs 10/-each.	15,951.82	11,557.32
Artemis Medicare Services Ltd NIL (30,25,000) Equity shares of Rs 10/- each	-	4,235.00
Artemis Health Sciences Ltd. 38,800 (38,800) 11% Non-cumulative Redeemable Preference Shares of Rs. 100/- each	38.80	38.80
Artemis Global Life Sciences Limited (formerly known as PTL Projects Ltd.) 500,000 (100,000) Equity Shares of Rs 2/- each (Rs 10/-each).	<u>10.00</u>	<u>10.00</u>
	<u>16,000.62</u>	<u>15,841.12</u>
	<u>16,000.73</u>	<u>15,841.23</u>

NOTE B7 - LONG TERM LOANS AND ADVANCES

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
Long-Term Loans & Advances: Unsecured, Considered Good		
Loans and Advances to Related Parties*	-	1,892.28
Others:		
Capital Advances	60.78	-
Security Deposits	101.10	101.10
Other Loans and Advances	-	65.93
	<u>161.88</u>	<u>2,059.31</u>
* Advances given to Related Parties: Subsidiary	-	1,892.28

NOTE B8 - CURRENT ASSETS

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
Inventories :		
Stores and Spares	5.52	5.52
Trade receivables*	1.32	15.15
Cash and Cash Equivalents		
Cash on hand	0.15	0.04
Balances with Banks:		
Current Accounts	76.34	262.82
Unpaid Dividend Accounts	175.03	151.18
Deposit Accounts#	-	20.36
	<u>251.52</u>	<u>434.40</u>
Short-Term Loans & Advances: Unsecured, Considered Good		
Others:		
Employee Advances	43.85	36.00
Service Tax Recoverable	8.09	3.37
Others	5.46	4.09
Prepaid Expenses	0.85	2.51
	<u>58.24</u>	<u>45.97</u>
Advance Tax	10,052.47	8732.82
Less: Provision for Taxation	<u>8,986.14</u>	<u>7,630.14</u>
	<u>1,066.33</u>	<u>1,102.68</u>
	<u>1,124.58</u>	<u>1,148.65</u>
* Trade Receivable Include due from Related Parties Subsidiary	1.32	15.15

Includes accrued interest on Fixed Deposits Rs NIL (Rs.0.37 Lacs)

NOTE B9 - REVENUE FROM OPERATIONS

	Year Ended March 31, 2016 Rs. Lacs	Year Ended March 31, 2015 Rs. Lacs
a) Other Operating Income		
Income from Lease/services	4,583.33	4,000.00
	<u>4,583.33</u>	<u>4,000.00</u>

NOTE B9(2) - OTHER INCOME

	Year Ended March 31, 2016 Rs. Lacs	Year Ended March 31, 2015 Rs. Lacs
OTHER INCOME:		
(a) Interest Income	57.81	58.01
(b) Other Non-Operating Income:		
Credit Balances written/back	0.83	-
Profit on Sale of Assets (Net)	1.45	41.29
Income from Lease	23.78	54.00
Miscellaneous Receipts	55.86	0.07
	<u>81.93</u>	<u>95.36</u>
	<u>139.73</u>	<u>153.37</u>

NOTE B10 - Manufacturing and Other Expenses

	Year Ended March 31, 2016 Rs. Lacs	Year Ended March 31, 2015 Rs. Lacs
Employee Benefit Expenses		
Salaries, Wages and Bonus	5,074.00	3,781.39
Contribution to Provident and Other Funds	389.47	303.77
Welfare expenses	35.15	24.28
	<u>5,498.62</u>	<u>4,109.44</u>
Less: Reimbursement of Expenses from Apollo Tyres Ltd.	5,414.90	3,558.92
	<u>83.72</u>	<u>550.52</u>
Power and Fuel	917.14	887.44
Rent	1.17	1.19
Insurance	5.06	11.52
Rates and Taxes	15.00	12.04
Directors' Sitting Fees	13.40	8.10
Travelling, Conveyance and Vehicle Expenses	8.61	6.50
Printing, Stationery & Communication Expenses	7.20	9.27
Advertisement & Publicity	3.42	8.30
CSR expenses	24.60	27.40
Legal & Professional Expenses	118.74	116.59
Bank Charges	0.09	0.86
Re-imburement towards utilisation of Computer & other ATL Facilities	8.77	44.50
Repairs	-	0.33
Donation	-	130.00
Lease premium on Lease hold Land-amortized	6.49	6.49
Loss on w/o Capital work in progress (Irapuram Land- civil work)	99.74	-
Miscellaneous Expenses	5.89	6.05
	<u>1,235.32</u>	<u>1,276.58</u>
Less: Reimbursement of Expenses from Apollo Tyres Ltd.	921.62	891.78
	<u>313.70</u>	<u>384.80</u>

NOTE B11 - FINANCE COST

	Year Ended March 31, 2016 Rs. Lacs	Year Ended March 31, 2015 Rs. Lacs
Interest Expense	414.02	727.10
Other Borrowing Costs	86.05	75.26
	<u>500.07</u>	<u>802.36</u>

PART C. NOTES ON ACCOUNTS**1. Contingent Liabilities**

Particulars	Rs. Lacs)	
	2015-16	2014-15
Income Tax	1855.00	1266.00
Service Tax	2880.62	2880.62
Employee Liability	1.14	1.14
Corporate Guarantee	18.79	18.79

2 a) A deferred tax asset (Net) amounting to Rs.595.25 Lacs (previous year 576.73) Lacs has been recognized in the accounts for the year in accordance with the Accounting standard "Accounting for taxes on Income" (AS 22). The deferred tax asset in respect of gratuity and leave encashment liability has been recognized during the year in view of the sustained profitability and regular tax payouts.

b) The Components of Net Deferred Tax Asset/ (Liability) as on 31 st March 2016 are as under:

PARTICULARS	(Rs. Lacs)	
	31st March 2016	31st March 2015
a) Deferred Tax Liability on timing difference arising on Depreciation	(138.22)	(124.69)
b) Deferred Tax Asset on timing difference arising on provision for Gratuity & Leave encashment Liability	733.47	701.42
Net Deferred Tax Rs.	595.25	576.73

3 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.

4 The Company has leased out its plant to Apollo Tyres Ltd. The lease is extended for a period of 8 years up to March 31,2022 vide agreement dated May 1,2012. The lease rent , which is renewable annually as per the lease agreement at a rate to be mutually agreed, amounting to Rs 5,000 Lacs (Rs. 4,000 Lacs p.a. upto 31.08.2015) Lacs for the year, has been credited to statement of Profit & Loss.

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

6 Sundry Creditors and Unsecured Loans are subject to confirmation.

7 As per information available with the company

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

b) Amount due to Labour Welfare Fund – Rs Nil (Previous year-Rs Nil)

8 Payments to Statutory Auditors:

	Rs.Lacs	
	2015-16	2014-15
(1) Audit fee	1.30	1.30
(2) Taxation Matter	0.30	0.30
(3) Other Services	2.91	1.95
Total	4.51	3.55

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

The following table summaries the components of net benefit expense 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

Particulars	(Rs. Lacs)	
	2015-16	2014-15
Current Service Cost	91.43	90.81
Interest Cost	152.04	113.39
Net Actuarial gain /Loss	(193.79)	278.99
Benefit Paid	206.17	175.66
Benefit Reimbursed	(206.17)	(175.66)
	49.69	483.19

Balance Sheet

Details of Provision for Gratuity

Particulars	(Rs. Lacs)	
	2015-16	2014-15
Defined benefit obligation (As on 31.03.2016)	1,950.22	1,900.53
Net Asset/(Liability) recognized	(1,950.22)	(1,900.53)

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

Particulars	(Rs. Lacs)	
	2015-16	2014-15
Present value of obligations as at the beginning of the year	1,900.53	1,417.34
Interest cost	152.04	113.39
Current Service Cost	91.43	90.81
Actuarial (Gain)/Loss on obligation	(193.79)	278.99
Benefit Paid	206.17	175.66
Benefit Reimbursed	(206.17)	(175.66)
Present value of obligations as at the end of the years	1,950.22	1,900.53

Principal actuarial assumptions

Particulars	Rate (%)
a) Discount rate as on 31.03.2016	8.00
b) Future salary increase	4.00

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

10 The following table set out the status of leave encashment as required under the Accounting Standard 15:

The following table summaries 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

Particulars	(Rs. Lacs)	
	2015-16	2014-15
Current Service Cost	9.69	9.74
Interest Cost	13.05	9.72
Net Actuarial (Gain) /Loss	(16.15)	22.13
Benefit Paid	105.38	93.31
Benefit Reimbursed	(105.38)	(93.31)
Expenses Recognized in the Statement of Profit & Losses	6.59	41.59

Balance Sheet

Details of Provision for Leave Encashment

Particulars	(Rs. Lacs)	
	2015-16	2014-15
Defined benefit obligation (As on 31.03.2016)	169.67	163.08
Net Asset/(Liability) recognized	(169.67)	(163.08)

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

Particulars	(Rs. Lacs)	
	2015-16	2014-15
Present value of obligations as at the beginning of the year	163.08	121.49
Interest cost	13.05	9.72
Current Service Cost	9.69	9.74
Actuarial (Gain)/Loss on obligation	(16.15)	22.13
Benefit Paid	105.38	93.31
Benefit Reimbursed	(105.38)	(93.31)
Present value of obligations as at the end of the years	169.67	163.08

Principal actuarial assumptions

Particulars	Rate (%)
a) Discount rate as on 31.03.2016	8.00
b) Future salary increase	4.00

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

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

Particulars	2015-16	2014-15
Subsidiaries	Artemis Health Sciences Ltd.(AHSL)	Artemis Health Sciences Ltd.(AHSL)
	Artemis Medicare Services Ltd. (AMSL)	Artemis Medicare Services Ltd. (AMSL)
	Artemis Global Life Sciences Limited (Formerly known as PTL Projects limited)	Artemis Global Life Sciences Limited (Formerly known as PTL Projects limited)
	Athena Eduspark Ltd.	Athena Eduspark Ltd
Associates	Apollo Tyres Ltd. (ATL)	Apollo Tyres Ltd. (ATL)
	Apollo International Ltd.	Apollo International Ltd.
	Neeraj Consultants Ltd.	Neeraj Consultants Ltd.
	Sunrays Properties & Investments Co. Pvt. Ltd.	Sunrays Properties & Investments Co. Pvt. Ltd.
	Sacred Heart Investments Co Pvt. Ltd.	Sacred Heart Investments Co Pvt. Ltd.
	Motlay Finance Pvt Ltd.	Motlay Finance Pvt Ltd.
	Ganga Kaveri Credit & Holding Pvt. Ltd.	Ganga Kaveri Credit & Holding Pvt. Ltd.
	Global Capital Ltd.	Global Capital Ltd.
	Indus Valley Investment & Finance Pvt Ltd.	Indus Valley Investment & Finance Pvt Ltd.
	Apollo Finance Ltd.	Apollo Finance Ltd.
	Kenstar Investment & Finance Pvt Ltd.	Kenstar Investment & Finance Pvt Ltd.
	Bespoke Tours & Travels Ltd.	Bespoke Tours & Travels Ltd
	Constructive Finance (P) Ltd.	Constructive Finance (P) Ltd
	Kewaldeep Consultants Pvt. Ltd.	Kewaldeep Consultants Pvt. Ltd.
	Nanak Consultants Pvt. Ltd.	Nanak Consultants Pvt. Ltd.
Osiatic Consultants & Investments Pvt. Ltd.	Osiatic Consultants & Investments Pvt. Ltd.	
OSK Holdings Pvt. Ltd.	OSK Holdings Pvt. Ltd.	

Transactions with Related Parties

Particulars	2015-16				(Rs. Lacs)
	Subsidiaries	Associates	Key Personnel Management	Total	
Lease income, Apollo Tyres Ltd.		4,583.33		4,583.33	
Lease Income Artemis Medicare Services Limited	23.78			23.78	
Reimbursement of Expenses received, Apollo Tyres Ltd.		6,336.52		6,336.52	
Reimbursement towards utilization of Computer and other Apollo Tyres Ltd. Facilities (net) paid (Including Swatch Bharat Cess-INR 0.59 Lacs)		27.27		27.27	
Rent paid, Apollo Tyres Ltd. (Including Swatch Bharat Cess-INR 0.003 Lacs)		1.17		1.17	
Security Deposit received, Apollo Tyres Ltd.		1,000.00		1,000.00	
Purchase of fixed assets (Apollo Tyres Ltd.)		-		-	
Sale of fixed assets (Artemis Medicare Services Limited)		214.09		214.09	

Travelling Expenses paid to Bespoke Tours & Travels Limited		3.59		3.59
Directors' Fees paid			3.35	3.35
Investment in Artemis Health Sciences Limited	4,394.50			4,394.50
Sale of Investment in Artemis Medicare Services Limited to Artemis Health Sciences Limited	4,235.00			4,235.00
Unsecured Loan to Artemis Health Sciences Limited			-	-
Refund of Unsecured Loan from Artemis Medicare Services Limited	1,886.28			1,886.28
Refund of Unsecured Loan from Artemis Health Sciences Limited	6.00			6.00
Amount Outstanding Dr./ (Cr.) - 31.03.2016				
Other long Term Liabilities				
Apollo Tyres Ltd.		(5,000.00)		
Trade Receivable/ (Payable)				
Apollo Tyres Ltd.		(774.44)		
Artemis Medicare Services Ltd.	1.32			
Long Term Loans & Advances				
Artemis Medicare Services Ltd.	-			
Artemis Health Sciences Ltd.	-			

2014-15

(Rs. Lacs)

Particulars	Subsidiaries	Associates	Key Management Personnel	Total
Lease income, Apollo Tyres Ltd.		4,000.00		4,000.00
Lease Income Artemis Medicare Services Limited	54.00			54.00
Reimbursement of Expenses received, Apollo Tyres Ltd.		4,450.69		4,450.69
Reimbursement towards utilization of Computer and other Apollo Tyres Ltd. Facilities (net) paid		50.14		50.14
Rent paid, Apollo Tyres Ltd.		1.19		1.19
Security Deposit received, Apollo Tyres Ltd.		-		-
Purchase of fixed assets (Apollo Tyres Ltd.)		24.18		24.18
Sale of fixed assets (Artemis Medicare Services Limited)	-			-
Travelling Expenses paid to Bespoke Tours & Travels Limited		0.77		0.77
Directors' Fees paid			1.50	1.50

Investment in Artemis Health Sciences Limited	10.00			10.00
Sale of Investment in Artemis Medicare Services Limited to Artemis Health Sciences Limited	-			-
Unsecured Loan to Artemis Health Sciences Limited	2.00			2.00
Refund of Unsecured Loan from Artemis Medicare Services Limited	-			-
Refund of Unsecured Loan from Artemis Health Sciences Limited	2.00			2.00
Amount Outstanding Dr./(Cr.)				
Other long Term Liability				
Apollo Tyres Ltd.		(4,000.00)		
Trade Receivable/ (Payable)				
Apollo Tyres Ltd.		(318.38)		
Artemis Medicare Services Ltd.	15.15			
Long Term Loans & Advances				
Artemis Medicare Services Ltd.	1,886.28			
Artemis Health Sciences Ltd.	6.00			

12 Revaluation of Assets

During the year, Board of Directors determined that the market value of the property was significantly higher than what was being reflected in the books. Therefore, Board of Directors felt that it would be appropriate that the Company considers revaluation of its land parcels to reflect their current values in its books of accounts. This is also in line with applicable accounting standard (AS10 on Accounting of Fixed Assets). Accordingly, revaluation of the immovable property of the tyre undertaking of PTL Enterprises Limited at Kalamassery was undertaken by a reputed valuer M/s Vincy Thomas. The valuer has assessed the value of Land & Building of PTL Enterprises Limited as on 31st December, 2015 (as against 31st March, 2015) as follows:-

ASSETS	"As on 31.03.2015(Rs. in Lacs)"	"As on 31.12.2015(Rs. in Lacs)"
Building	1,129.41	1,934.11
Land	14.68	56,849.00
Total	1,144.09	58,783.11

13 Scheme of arrangement/ Demerger of Subsidiary

With a view to unlock value for the shareholders of the Company in the Medicare and Healthcare Business as well as to enable improved focus on the growth of the Tyre Undertaking and Medicare and Healthcare Undertaking, Board of Directors are contemplating to demerge the whole of Medicare and Healthcare Undertaking of PTL Enterprises Limited into its wholly owned subsidiary Artemis Global Life Sciences Limited- AGLSL (Formerly- PTL Projects Limited, name changed w.e.f 29th December, 2015) on a going concern basis. In this behalf a scheme of arrangement between PTL Enterprises Limited and AGLSL under section 391 to section 394 and other applicable provisions of the Companies Act, 1956 and other applicable provisions of Companies Act, 2013 has been approved by your Board of Directors. This would be subject to approval from the Hon'ble High Courts of Kerala and Delhi. The proposed demerger would be compliant with Section 2(19AA) of the Income-tax Act, 1961.

In consideration of the demerger of the Medicare and Healthcare Undertaking, AGLSL would issue and allot equity shares to the shareholders of PTL Enterprises Ltd. in the proposed share entitlement ratio of 1:1 i.e. one (1) equity share of Rs. 2/- (Indian Rupees Two only) each in AGLSL for every one (1) equity share of Rs. 2/- (Indian Rupees Two only) each in PTL Enterprises Ltd, held by the shareholder.

Consequent to the demerger, the existing share capital of AGLSL (held by PTL Enterprises Ltd) would be cancelled; and hence the post demerger shareholding pattern of AGLSL would be a mirror image of the shareholding pattern of PTL Enterprises Limited. The equity shares of AGLSL would also be consequently listed on BSE and NSE (on which the shares of PTL Enterprises Ltd are listed).

- 14 Govt. of Kerala, proposed to acquire 62.22 Ares (1.50 Acres) of land held by the company, comprised in Survey No. 369/1 of Trikkakara North Village for the Kochi Metro Rail Project (KMRP), through an agreement to sale dated 03.09.2014 for Rs 2936.28 Lacs. The rate for the above piece of land was fixed in a tripartite meeting of Kochi Metro officials, District Revenue Officials and representatives of PTL Enterprises Ltd through negotiation at District Level Purchase Committee (DLPC) on 16.12.2013. The rate was fixed on the same basis at which the land acquired from a private party on the opposite side of the road. KMRP has issued D form cheques for 80% of the compensation on 18.09.2014 amounting to Rs 2325.54 Lacs after deducting TDS of Rs 23.49 Lacs, however the same were not allowed to be presented by the KMRP and they have filed a complaint to Finance Department (Govt. of Kerala) to reexamine the rates fixed by DLPC. The company has filed a WRIT petition against KMRP in Kerala High court. The Kerala high court disposed off the WRIT petition filed by the company by its judgment dated 21st March 2016, directing the Govt. to examine whether any revisionary right has been reserved with the Govt. at the time of assignment of land in favour and take a decision. Till date no decision has been taken on this issue by the Finance Department (Govt. of Kerala). In view of above since the revenue is not certain, the company has not recognised this income and related TDS.

- 15 Expenditure towards Corporate Social Responsibility (CSR) Activities -

Nature of Activities	Implementing Agency/ Partner	Rs. Lacs	
		2015-16	2014-15
Promoting Preventive Health	Apollo Tyres Foundation	0.33	2.94
Promoting Preventive Health	Tropical Institute of Ecological Science	6.04	-
Promoting Preventive Health	Hindustan Latex Family Planning Trust	1.29	-
Livelihood Enhancement Projects	Apollo Tyres Foundation	-	11.71
Livelihood Enhancement Projects	Rajagiri Outreach	8.47	-
Livelihood Enhancement Projects	Tropical Institute of Ecological Science	2.78	-
Ensuring Environmental Sustainability	Apollo Tyres Foundation	-	6.22
Ensuring Environmental Sustainability	Plan@Earth	3.21	-
Promoting Education	Apollo Tyres Foundation	-	1.78
Sustainability Expense	Tropical Institute of Ecological Science	6.80	-
Sustainability Expense	Apollo Tyres Foundation	0.44	-
Unspent amount lying with Apollo Tyres Foundation			4.75
	Total	29.35	27.40
Unspent amount utilised by Apollo Tyres Foundation during the current year		(4.75)	-
CSR expenses booked by PTL during Current year		24.60	
Amount required to be spent u/s 135 of the Companies Act, 2013 (Including last year's shortfall (if any))		74.68	52.00
Shortfall in spend till 31.03.2016		50.08	24.60

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

PARTICULARS	2015-16	2014-15
Basic & Diluted		
"Profit attributable to the equity shareholders used as numerator (Rs. Lacs) - (A)	2,423.83	1,504.73
The weighted average number of equity shares outstanding during the year used as denominator -(B)	66,188,500	66,188,500
Basic / Diluted earnings per share (Rs.) – (A) / (B) (Face Value of Rs. 2 each)	3.66	2.27

17 Management have ensured that all specified Domestic transactions have been taken place at Arm's Length Price only.

18 Previous years figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our attached Report of even date.

For and on behalf of
H.N. MEHTA ASSOCIATES

Chartered Accountants
Firm Regn No. 106219W

Neeraj Kanwar
Director
DIN No.00058951

Harish Bahadur
Director
DIN No.00032919

U.S.Anand
Director
DIN No.02055913

Kiran Pancholi
Partner
M.No. : 033218
Mumbai
May 11, 2016

Amit Gautam
Chief Financial Officer

Pradeep Kumar
Company Secretary

**STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES ACCOUNT RULES ,2014
RELATING TO SUBSIDIARY COMPANIES**

S. No.	1	2	3	4
NAME OF THE SUBSIDIARY	ARTEMIS HEALTH SCIENES LTD (AHSL)	ARTEMIS MEDICARE SERVICES LTD (AMSL)	ARTEMIS GLOBAL LIFE SCIENES LTD (AGLSL)*	ATHENA EDUSPARK (AEL)
NUMBER OF SHARES HELD IN THE SUBSIDIARY COMPANY	2,44,99,993,shares of Rs 10/-each fully paid	2,10,35,000 shares of Rs 10/-each fully paid (Through Artemis Health Sciences Limited)	500,000 shares of Rs 2/-each fully paid	50,000 shares of Rs 10/-each fully paid (Through Artemis Health Sciences Limited)
PERCENTAGE OF HOLDING IN THE SUBSIDIARY COMPANY	100.00%	100.00%	100.00%	100.00%
FINANCIAL YEAR ENDED	31st March 2016	31st March 2016	31st March 2016	31st March 2016
REPORTING CURRENCY	INDIAN RUPEES LACS	INDIAN RUPEES LACS	INDIAN RUPEES LACS	INDIAN RUPEES LACS
SHARE CAPITAL	2,488.80	2,103.50	10.00	5.00
RESERVES & SURPLUS	10,937.50	16,286.96	2.25	51.47
TOTAL ASSETS	13,426.77	34,463.38	20.11	170.73
TOTAL LIABILITIES	13,426.77	34,463.38	20.11	170.73
INVESTMENTS (INCLUDING INVESTMENTS IN SUBSIDIARY COMPANIES)	13,276.50	-	-	-
TURNOVER (INCLUDING OTHER INCOME)	0.85	40,717.82	35.75	395.95
PROFIT BEFORE TAX	(25.93)	2,741.42	14.32	24.11
PROVISION FOR TAXATION	-	577.03	7.04	7.62
PROFIT AFTER TAXATION	(25.93)	2,164.39	7.29	16.48
PROPOSED DIVIDEND	NIL	NIL	NIL	NIL

* Formerly known as PTL Projects Limited

Neeraj Kanwar
Director
DIN No.00058951

Harish Bahadur
Director
DIN No.00032919

U.S.Anand
Director
DIN No.02055913

Gurgaon
May 11, 2016

Amit Gautam
Chief Financial Officer

Pradeep Kumar
Company Secretary

CONSOLIDATED ACCOUNTS TO THE MEMBERS OF PTL ENTERPRISES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of PTL ENTERPRISES LIMITED (hereinafter referred to as "the Holding Company") its two Wholly Owned Subsidiaries along with its two Wholly Owned Step-down Subsidiaries (the Holding Company and its subsidiaries & step-down subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the Notes to the consolidated financial statements:

- i) Note C-14 to the consolidated financial statement for Scheme of Arrangement / Demerger of Subsidiary.
- ii) Note C-15 to the consolidated financial statements which describes the uncertainty related to the outcome of the lawsuit filed by the Group against Govt. of Kerala vis-à-vis Kochi Metro Rail Project for 62.22 Ares (1.50 Acres) of land already acquired with total compensation of Rs. 29.36 Crore deducting TDS but physically the amount not paid.
- iii) Note C-16 to the consolidated financial statement which describes the detail of CSR expenditure.

Our opinion is not modified in respect of the matters to that extent for true & fair view.

Other Matters

(a) We did not audit the financial statements / financial information of its two Wholly Owned Subsidiaries along with its two Wholly Owned Step-down Subsidiaries, whose financial statements / financial information reflect total assets of Rs.48,065.66 Lakhs as at 31st March, 2016, total revenues of Rs. 41,150.37 Lakhs, total profit after tax (net) of Rs. 2,162.23 lakhs and net cash out-flows amounting to Rs. 1,693.82 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditors' Report) Order, 2016 ('the order') issued by the Ministry of Company Affairs, Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013; is not applicable to Consolidated Accounts.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on year end taken on

record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its two Wholly Owned Subsidiaries along with its two Wholly Owned Step-down Subsidiaries, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on year end from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note C.1 to the consolidated financial statements to the extent of Rs. 1,273.79 lakhs.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

**FOR AND ON BEHALF OF
H.N. MEHTA ASSOCIATES**
Chartered Accountants
Firm Reg. No. 106219W

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

Place: Gurgaon
Dated: 11th May, 2016

Annexure “A” to The Independent Auditor’s Report of even date on the Consolidated Financial Statements of PTL Enterprises Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of PTL Enterprises Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies and step down subsidiaries companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies, and step down subsidiaries companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I/we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for my /our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that;

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and step down subsidiaries companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

Our aforesaid reports under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 2 subsidiary companies and 2 step down subsidiaries companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

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

Place: Gurgaon
Dated: 11th May, 2016

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

	Note	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
I. EQUITY & LIABILITIES			
1) Shareholders' Funds :			
Share Capital	B1	1,323.77	1,323.77
Reserves and Surplus	B2	<u>76,467.85</u>	<u>14,380.52</u>
		<u>77,791.62</u>	<u>15,704.29</u>
2) Non-Current Liabilities :			
Long-term Borrowings	B3	4,962.43	6,900.10
Other Long Term Liabilities	B3	5,559.41	4,444.57
Long-term Provisions	B3	<u>2,024.12</u>	<u>1,909.37</u>
		<u>12,545.96</u>	<u>13,254.04</u>
3) Current Liabilities :			
Short-term Borrowings	B4	-	0.30
Trade Payables	B4	6,341.08	5,649.85
Other Current Liabilities	B4	4,403.30	7,147.49
Short-term Provisions	B4	<u>2,524.48</u>	<u>2,573.77</u>
		<u>13,268.86</u>	<u>15,371.41</u>
TOTAL		<u>103,606.44</u>	<u>44,329.74</u>
II. ASSETS			
1) Goodwill on Consolidation			
		7,170.54	7,135.04
2) Non-Current Assets :			
Fixed Assets	B5		
- Tangible Assets		83,970.54	25,197.17
- Intangible Assets		231.38	265.55
- Capital Work-in-Progress		<u>401.42</u>	<u>178.66</u>
		<u>84,603.34</u>	<u>25,641.38</u>
Non-Current Investments	B6	0.11	0.11
Deferred Tax Assets (Net)		595.25	576.73
Long-term Loans & Advances	B7	1,986.92	1,602.93
Other Non-current Assets	B7	-	13.92
		<u>87,185.62</u>	<u>27,835.09</u>
3) Current Assets :			
Inventories	B8	607.24	713.14
Trade Receivables	B8	5,449.60	3,972.27
Cash & Cash Equivalents	B8	1,009.20	2,847.64
Short Term Loans & Advances	B8	1,754.30	1,638.26
Other Current Assets	B8	<u>429.94</u>	<u>188.30</u>
		<u>9,250.28</u>	<u>9,359.60</u>
TOTAL		<u>103,606.44</u>	<u>44,329.74</u>

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

As per our attached Report of even date

For and on behalf of

H.N. MEHTA ASSOCIATES

Chartered Accountants
Firm Regn No. 106219W

Neeraj Kanwar
Director
DIN No.00058951

Harish Bahadur
Director
DIN No.00032919

Kiran Pancholi
Partner
M.No. : 033218
Gurgaon
May 11, 2016

U.S.Anand
Director
DIN No.02055913

Amit Gautam
Chief Financial Officer

Pradeep Kumar
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Note	Year Ended March 31, 2016 Rs. Lacs	Year Ended March 31, 2015 Rs. Lacs
I. Revenue from Operations	B9	44,982.66	41,042.47
II. Other Income	B9(2)	830.04	421.64
III. Total Revenue (I + II)		<u>45,812.70</u>	<u>41,464.11</u>
IV. Expenses :			
Purchase of Stock-in-Trade	B10	10,534.14	9,991.48
Changes in Inventories of FG, WIP & Stock-in-Trade	B10	106.25	(186.54)
Employees Cost	B10	7,428.26	6,577.33
Finance Costs	B11	1,382.31	2,005.91
Depreciation	B5	1,321.86	1,353.57
Other Expenses	B10	18,560.18	17,293.05
		<u>39,333.00</u>	<u>37,034.80</u>
V. Profit/(Loss) before Extraordinary Items & Tax (III - IV)		6,479.70	4,429.31
VI. Extraordinary Items		-	-
VII. Profit before Tax		6,479.70	4,429.31
VIII. Tax Expenses			
- Current	1,947.69		1,244.61
- Deferred	(18.53)	1,929.16	(167.86)
IX. Profit after Tax		<u>4,550.54</u>	<u>3,352.56</u>
Adjustment of Loss of subsidiary company		-	-
IX. Profit / (Loss) For the year		<u>4,550.54</u>	<u>3,352.56</u>
Basic and Diluted Earnings per Share (Rs.) (Face Value of Rs. 2/- each)	C8	6.88	5.07

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

As per our attached Report of even date

For and on behalf of

H.N. MEHTA ASSOCIATES

Chartered Accountants

Firm Regn No. 106219W

Neeraj Kanwar
Director
DIN No.00058951

Harish Bahadur
Director
DIN No.00032919

Kiran Pancholi
Partner
M.No. : 033218
Gurgaon
May 11, 2016

U.S.Anand
Director
DIN No.02055913

Amit Gautam
Chief Financial Officer

Pradeep Kumar
Company Secretary

CONSOLIDATED CASH - FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Year Ended March 31, 2016 Rs. Lacs	Year Ended March 31, 2015 Rs. Lacs
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Net Profit Before Tax	6,479.70	4,429.31
Add: Adjustments for:		
Depreciation	1,321.86	1,353.57
(Profit) / Loss on Sale of Assets (Net)	0.75	(41.06)
Provision for Doubtful Debts/Advances written back	18.30	18.57
Unclaimed Credit Balances/Provisions written back	(121.33)	-
Loss on w/o CWIP (Irapuram Land)	99.74	-
SFIS Recoverable	(208.67)	-
Lease Rent Equalisation Adjustment	70.73	99.71
Interest Paid	1,243.80	1,880.37
Interest Received	(329.66)	(199.10)
Income Tax Adjustment	0.16	0.11
(ii) Operating Profit Before Working Capital Changes	<u>2,095.68</u>	<u>3,112.17</u>
Add: Adjustments for:	<u>8,575.38</u>	<u>7,541.48</u>
(Increase) / Decrease in Inventories	105.89	(200.54)
(Increase) / Decrease in Trade Receivables	(1,489.01)	(1,029.97)
(Increase) / Decrease in Loans & Advances	(519.66)	82.68
(Increase)/Decrease in other current & non- current assets	(90.00)	(11.82)
Increase / (Decrease) in Liabilities	1,701.66	2,080.39
Increase / (Decrease) in Provisions	200.37	619.20
(iii) Cash Generated from Operations	<u>8,484.63</u>	<u>1,539.94</u>
Add: Effect of exchange differences on cash & cash equivalents held in foreign currency	-	1.22
Less: Direct Taxes Paid (Net of Refund)	<u>(1,885.14)</u>	<u>(1,167.31)</u>
Net Cash From Operating Activities	<u>6,599.48</u>	<u>7,915.33</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/CWIP (Including Interest Capitalized)	(2,329.15)	(1,706.97)
Proceeds from Sale of Fixed Assets	242.81	44.90
Fixed deposits	(23.72)	479.10
Interest Received	329.66	199.10
Net Cash Used in Investing Activities	<u>(1,780.40)</u>	<u>(983.87)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings Received / Issue of Debentures	4,855.48	43.95
Repayment of Long Term Borrowings	(9,533.77)	(3,548.04)
Bank Overdraft / Short Term Borrowings (net of repayments)	(0.30)	(0.56)
Payment of Dividends (including Dividend Tax)	(796.63)	(774.38)
Interest Paid	(1,243.80)	(1,880.37)
Net Cash Flow From Financing Activities	<u>(6,719.02)</u>	<u>(6,159.40)</u>
Less: Effect of exchange differences on cash & cash equivalents held in foreign currency	-	(1.22)
Net (Decrease) / Increase in Cash & Cash Equivalents	<u>(1,899.93)</u>	<u>770.84</u>
Cash & Cash Equivalents as at Beginning of the year	<u>2,847.64</u>	<u>2,521.38</u>
Add: Cash & Cash Equivalents of Subsidiary as at the date of acquisition	-	-
Less: Bank Deposits with Original Maturity over Three Months	219.91	694.36
Less: Unpaid Dividend Bank Accounts	151.18	121.31
Adjusted Cash & Cash Equivalents as at Beginning of the year	<u>2,476.55</u>	<u>1,705.71</u>
Cash & Cash Equivalents as at the end of the year	<u>1,009.20</u>	<u>2,847.64</u>
Less: Interest accrued on fixed Deposits	-	-
Less: Bank Deposits with Original Maturity over Three Months	257.55	219.91
Less: Unpaid Dividend Bank Accounts	175.03	151.18
Adjusted Cash & Cash Equivalents as at the end of the year	<u>576.62</u>	<u>2,476.55</u>

As per our attached Report of even date

For and on behalf of
H.N. MEHTA ASSOCIATES
Chartered Accountants
Firm Regn No. 106219W

Neeraj Kanwar
Director
DIN No.00058951

Harish Bahadur
Director
DIN No.00032919

U.S.Anand
Director
DIN No.02055913

Kiran Pancholi
Partner
M.No. : 033218
Gurgaon
May 11, 2016

Amit Gautam
Chief Financial Officer

Pradeep Kumar
Company Secretary

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, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company.

2. Use of Estimate:

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

3. Basis of Consolidation:

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

Name of the Company	Relationship	Country of Incorporation	Proportion of Ownership 31.03.2016	Proportion of Ownership 31.03.2015
Artemis Health Sciences Ltd.	Subsidiary	India	100%	100%
PTL Projects Limited	Subsidiary	India	100%	100%
Artemis Medicare Services Ltd.	Step Down Subsidiary	India	100%	100%
Athena Eduspark Ltd	Step Down Subsidiary	India	100%	100%

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

Consolidated financial statements are prepared using uniform accounting policies.

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

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

4. Fixed Assets:

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

Leasehold Land is amortised over the period of lease proportionately.

5. Intangibles:

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

6. Borrowing Costs:

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

7. Impairment of Assets:

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

8. Investments:

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

9. Inventory Valuation:

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

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

10. Depreciation:

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year likely to hold good for future years also.

11 Component Accounting

The company was previously not identifying components of fixed assets separately for depreciation purposes; rather, a single useful life /depreciation rate was used to depreciate each item of fixed asset. Due to application of Schedule II to the Companies Act, 2013, the Company has changed the manner of depreciation for its fixed assets. Now, the Company identifies and determines separate useful life of each major component of the fixed asset, if they have useful life that is materially different from that of the remaining asset. This change in accounting policy did not have any material impact on financial statements of the Company for the current year.

12 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.

Income from Lease Rentals & Outsourced Facilities

Revenue is recognized in accordance with the terms of lease agreements entered into with the respective lessees.

Income from Served from India Scheme (SFIS)

Income from Served from India Scheme (SFIS) is recognised based on a prescribed percentage of foreign currency receipts on account of services rendered in accordance with the Served from India Scheme. The credit under the scheme is recognised only at the time when and to the extent there is no significant uncertainty as to its measurability and ultimate realization.

13 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.

14 Employee Benefits:

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

15 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.

Minimum Alternate Tax (MAT) paid in accordance with the Indian Income Tax law, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT will be recognised as an asset in the Balance Sheet in the year when it is probable that future economic benefit associated with it will flow to the Company.

16 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.

17 Earnings Per share

Basic earnings per share are calculated by dividing the net profit or loss for the year (including prior period items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

18 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.

19 Reimbursement of Expenses:

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

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

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
AUTHORISED		
10,00,00,000 Nos. (10,00,00,000 Nos.) Equity Shares of Rs 2/-each	2,000.0	2,000.0
	<u>2,000.0</u>	<u>2,000.0</u>
ISSUED, SUBSCRIBED, CALLED AND PAID UP		
Equity Shares of Rs 2/- each		
6,61,88,500 Equity Shares Outstanding at the beginning of the year	1,323.77	1,323.77
Add: Nil Equity Shares Issued during the year	-	-
6,61,88,500 Equity Shares Outstanding at the end of the year	1,323.77	1,323.77
	<u>1,323.77</u>	<u>1,323.77</u>

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

S.No.	Name of the Shareholder	As at 31st March 16		As at 31st March 15	
		No. of Shares	%age	No. of Shares	%age
1	Constructive Finance Private Ltd	33,017,575	49.88%	33,017,575	49.88%
2	Sunrays Properties & Investment Co Pvt Ltd	13,195,324	19.94%	13,195,324	19.94%
3	Governor of Kerala	3,374,800	5.10%	3,374,800	5.10%

NOTE B2 - RESERVES & SURPLUS

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
1) Capital Reserve	0.10	0.10
2) Capital Redemption Reserve	49.97	49.97
3) Revaluation Reserve		
As per last Balance Sheet	7,186.99	7,186.99
Add: During the year revaluation on Lands & Buildings (Refer Note B5-Fixed assets)	58,297.92	-
	<u>65,484.91</u>	<u>7,186.99</u>
4) Other Reserve		
Adjustment arising for excess of cost of investment over net equity in subsidiary	3,800.64	3,765.14
5) General Reserve		
As per last Balance Sheet	1,700.00	1,500.00
Add: Transfer from Statement of Profit & Loss	-	200.00
	<u>1,700.00</u>	<u>1,700.00</u>
6) Surplus in Statement of Profit & Loss		
Balance brought forward from previous year	1,678.32	(677.61)
Add: Net Profit for the year	4,550.54	3,352.56
Balance available for Appropriation	6,228.86	2,674.95
Less: Appropriations made during the year		
General Reserve	-	200.00
Proposed Dividend	661.89	661.89
Dividend Tax	134.74	134.74
	<u>796.63</u>	<u>996.63</u>
Balance carried forward to next year	5,432.23	1,678.32
Total	<u>76,467.85</u>	<u>14,380.52</u>

NOTE B3 - NON - CURRENT LIABILITIES

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
LONG TERM BORROWINGS		
SECURED		
Term Loans		
From Banks:		
Yes Bank New Delhi*	-	2,897.73
HDFC Bank Gurgaon*	-	-
State Bank of India**	87.44	162.83
State Bank of Mysore**	941.83	2,096.00
HDFC**	3,866.67	-
HDFC***	66.48	41.18
GE Money Financial Services Pvt. ****	-	1,574.99
UNSECURED		
Dhanalaxmi Bank	-	100.67
Deferred Payment Liabilities:		
Deferred Payment Credit	0.01	26.70
	<u>4,962.43</u>	<u>6,900.10</u>
OTHER LONG TERM LIABILITIES:		
Security Deposits#	5,107.24	4,063.88
Others	452.17	380.69
	<u>5,559.41</u>	<u>4,444.57</u>
LONG TERM PROVISIONS:		
Provision for Employee Benefits		
Provision for Gratuity	1,807.58	1,720.58
Provision for Leave Encashment	216.54	188.79
	<u>2,024.12</u>	<u>1,909.37</u>
	<u>12,545.96</u>	<u>13,254.04</u>
#Other Long Term Liabilities Include due to Related Parties: Associate	5,000.00	4,000.00

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

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

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

**** Secured by the entire fixed assets (movable & immovable) of the Subsidiary company both, present & future.

NOTE B4 - CURRENT LIABILITIES

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
SHORT TERM BORROWINGS		
Secured		
Cash Credit Loan from Bank	-	0.30
	<u>-</u>	<u>0.30</u>
TRADE PAYABLES#		
Sundry Creditors	<u>6,341.08</u>	<u>5,649.85</u>
	<u>6,341.08</u>	<u>5,649.85</u>
OTHER CURRENT LIABILITIES:		
Current Maturities of Long-Term Debt:		
Secured		
Term Loan from Banks:		
Yes Bank New Delhi*	-	795.45
HDFC Bank Gurgaon*	-	-
State Bank of India**	102.09	1,100.00
State Bank of Mysore**	1,108.97	1,066.00
HDFC**	574.45	-
HDFC***	30.28	11.17
GE Money Financial Services Pvt. ****	-	525.48
Unsecured		
Kotak Mahindra Prime Limited	-	-
Dhanalaxmi Bank	-	1,085.00
Advance from Patients	694.24	876.42
Interest accrued but not due on borrowings	-	59.19
Deferred Payment Liabilities	19.92	45.89
Unpaid Dividends	175.03	151.18
Other payables:		
Amount Payable to Statutory Authorities	316.07	355.21
Payable to Employees	172.31	104.46
Security Deposits Received	296.25	255.96
Others	<u>913.69</u>	<u>716.08</u>
	<u>4,403.30</u>	<u>7,147.49</u>
#Trade Payables Includes due to Related Parties:		
Associate	774.44	318.38

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

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

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

**** Secured by the entire fixed assets (movable & immovable) of the Subsidiary company both, present & future.

NOTE B4 - CURRENT LIABILITIES (Continued)

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
SHORT TERM PROVISIONS:		
Provision for Employee Benefits:		
Provision for Gratuity	304.01	272.53
Provision for Leave Encashment	<u>58.05</u>	<u>49.34</u>
	362.06	321.87
Others:		
Proposed Dividend on Equity Shares	661.89	661.89
Dividend Tax	134.74	134.74
Provision for Wealth Tax	-	0.11
Provision for Contingencies	1,249.63	1,313.85
Outstanding liabilities:		
Statutory Liabilities Provision	49.57	88.79
Employee Related Payables	65.92	51.56
Others	<u>0.67</u>	<u>0.97</u>
	116.16	141.31
	<u>2,162.42</u>	<u>2,251.91</u>
	<u>2,524.48</u>	<u>2,573.77</u>

NOTE B5 - FIXED ASSETS**Tangible Assets**

Rs. Lacs

Description of Assets	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK		
	As at March 31, 2015	Additions	Revaluation during the year**	Deductions	As at March 31, 2016	As at March 31, 2015	Additions #	Deductions	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Land	8,915.32	-	57,493.22	-	66,408.54	-	-	-	-	66,408.54	8,915.32
Leasehold Land*	535.86	-	-	6.49	529.37	-	-	-	-	529.37	535.86
Office Equipment	552.30	277.36	-	277.55	552.11	231.55	44.76	63.45	212.86	339.25	320.75
Buildings and Roads##	11,085.93	358.84	804.70	-	12,249.47	1,536.01	228.21	-	1,764.22	10,485.25	9,549.92
Plant & Machinery	10,443.25	1,183.90	-	0.96	11,626.19	5,237.85	815.71	-	6,053.56	5,572.63	5,205.39
Electrical Installation	36.15	-	-	-	36.15	36.00	0.04	-	36.04	0.11	0.15
Furniture & Fixtures	1,075.90	60.72	-	1.79	1,134.83	581.83	140.94	2.41	720.36	414.47	494.07
Vehicles	272.60	115.40	-	48.46	339.54	96.89	41.04	19.31	118.62	220.92	175.72
	32,917.31	1,996.21	58,297.92	335.24	92,876.20	7,720.13	1,270.69	85.17	8,905.66	83,970.54	25,197.17
Previous Year	31,435.26	1,629.90	-	147.85	32,917.31	6,514.90	1,307.55	102.32	7,720.13	25,197.17	24,920.36

*Represents proportionate lease premium Rs. 6.49 Lacs (Rs. 6.49 Lacs) amortized.

**During the year, the Company has revalued its land and buildings based on current market price determined by an approved valuer. This has resulted in increase in the book value of fixed assets by Rs 58,297.92 Lacs which has been credited to revaluation reserve.(Refer Note C-13).

#Depreciation for the current year includes INR 6.71 Lacs (Rs. NIL Lacs) towards depreciation on the revalued part of fixed assets

Includes part of the building given on operating lease whose cost, depreciation for the year and WDV at the end of the year is not segregated.

Intangible Assets

Rs. Lacs

Description of Assets	As at March 31, 2015	GROSS BLOCK		DEPRECIATION / AMORTIZATION				NET BLOCK		
		Additions	Deductions	As at March 31, 2016	As at March 31, 2015	Additions	Deductions	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Computer Software	615.99	17.00	-	632.99	350.44	51.17	-	401.61	231.38	265.56
	615.99	17.00	-	632.99	350.44	51.17	-	401.61	231.38	265.56
Previous Year	576.08	39.91	-	615.99	304.44	46.00	-	350.44	265.55	271.64

NOTE B6 - NON CURRENT INVESTMENTS

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
LONG TERM (AT COST):		
NON TRADE (FULLY PAID) UNQUOTED		
Cochin Co-operative Hospital Society 1 (1) Share of Rs. 10,000/- each.	0.10	0.10
Premier Tyres Employees' Co-operative Stores 10 (10) Shares of Rs.100/- each.	<u>0.01</u> <u>0.11</u>	<u>0.01</u> <u>0.11</u>

NOTE B7 - LONG TERM LOANS AND ADVANCES

	As at March 31, 2016 Rs. Lacs	As at March 31, 2015 Rs. Lacs
Long-Term Loans & Advances:		
Unsecured, Considered Good		
Capital Advances	459.05	35.46
Security Deposits	839.28	265.56
Prepaid Expenses	2.68	12.49
TDS recoverable	685.91	1,223.49
Others	-	65.93
	<u>1,986.92</u>	<u>1,602.93</u>
Other Non-Current Assets		
Fixed Deposit with Banks*	-	13.92
	<u>-</u>	<u>13.92</u>

* Deposits includes

Given as security of Rs. Nil (Previous Year Rs. 13.92 Lacs) to secure bank guarantee issued to Customers.

NOTE B8 - CURRENT ASSETS

	As at March 31, 2016 Rs. Lacs		As at March 31, 2015 Rs. Lacs
Inventories :			
Stock-in-trade	573.20		679.44
Stores and Spares	34.04		33.70
	<u>607.24</u>		<u>713.14</u>
Trade Receivables - Unsecured*			
Outstanding for a period exceeding six months:			
Considered Good	955.00		408.76
Considered Doubtful	68.03		42.25
Others - Considered Good	4,494.60		3,563.51
Considered Doubtful	-		7.49
	<u>5,517.63</u>		<u>4,022.01</u>
Less: Provisions	68.03		49.74
	<u>5,449.60</u>		<u>3,972.27</u>
Cash and Cash Equivalents			
Cash on hand	50.60		69.90
Balances with Banks:			
Current Accounts	526.02		996.65
Deposit Accounts	-		1,410.00
Cheque in hand	-		-
Remittances in Transit	-		-
Other Bank Balances:			
Unpaid Dividend Accounts	175.03		151.18
Deposit Accounts#	257.55		219.91
	<u>1,009.20</u>		<u>2,847.64</u>
Short Term Loans & Advances			
Unsecured, Considered Good			
Others:			
Employee Advances	149.05		57.05
VAT Recoverable	17.95		20.80
Service Tax Recoverable	10.93		21.47
TDS Recoverable	407.98		338.43
Advance recoverable in cash or kind	34.22		35.64
Prepaid Expenses	40.54		53.28
Security Deposit	3.76		12.42
Others	31.83		4.09
	<u>696.26</u>		<u>543.18</u>
Advance Tax	10,059.52	8,732.82	
Less: Provision for Taxation	9,001.48	1,058.04	7,637.74
		<u>1,754.30</u>	<u>1,638.26</u>
Other Current Assets :			
Sundry Debtors - Unbilled Revenue	201.99		163.05
SFIS Recoverable	208.66		-
Income accrued on Fixed Deposits with banks	19.29		25.26
	<u>429.94</u>		<u>188.31</u>
*Trade Receivables Include due to Related Parties:			
Associate	49.88		1.54

Deposits includes -

- 1 - Given as security of Rs. 23.39 Lacs (Previous Year Rs. 5.88 Lacs) to secure bank guarantee issued to Customers.
- 2 - Rs. 234.15 Lacs (Previous Year Rs. 214.03 Lacs) against Employees Security Deposits.

NOTE B9 - REVENUE FROM OPERATIONS

	Year Ended March 31, 2016 Rs. Lacs	Year Ended March 31, 2015 Rs. Lacs
a) Traded Goods - Drugs, Pharmaceuticals & Medical Supplies	1,202.59	1,070.88
b) Sale of Services	38,835.43	35,857.28
c) Other Operating Income		
Income from Lease/services	4,583.33	4,000.00
Income from Nursing Hostel / Sponsorship	84.67	72.30
Income from Served from India Scheme (SFIS)	276.64	42.01
	<u>44,982.66</u>	<u>41,042.47</u>

NOTE B9(2) - OTHER INCOME

	Year Ended March 31, 2016 Rs. Lacs	Year Ended March 31, 2015 Rs. Lacs
OTHER INCOME:		
(a) Interest Income	330.46	199.12
(b) Other Non-Operating Income:		
Dividend Income	-	0.46
Income From Shops & Parking	111.31	75.73
Credit Balances written/back	122.41	-
Profit on Sale of Assets (Net)	-	5.87
Miscellaneous Receipts	265.86	140.46
	<u>499.58</u>	<u>222.52</u>
	<u>830.04</u>	<u>421.64</u>

NOTE B10 - Manufacturing and Other Expenses

	Year Ended March 31, 2016 Rs. Lacs	Year Ended March 31, 2015 Rs. Lacs
Employee Benefit Expenses		
Salaries, Wages and Bonus	11,966.57	9,462.58
Contribution to Provident and Other Funds	697.64	539.67
Welfare expenses	178.95	134.00
	<u>12,843.16</u>	<u>10,136.25</u>
Less: Reimbursement of Expenses from Apollo Tyres Ltd.	5,414.90	3,558.92
	<u>7,428.26</u>	<u>6,577.34</u>
Purchase of Stock-in-Trade	10,534.14	9,991.48
Changes in inventories of finished goods, work-in-progress and Stock-In-Trade	106.25	(186.54)
Stores and Spares Consumed	301.12	203.05
Professional & Consultation Fees	8,178.65	7,507.70
Power and Fuel	2,011.94	1,990.83
Equipment Hire Charges	151.72	187.90
Repairs and Maintenance-		
- Machinery	571.90	567.92
- Buildings	81.09	224.13
- Others	111.14	268.92
Rent	680.28	510.80
Insurance	87.05	38.37
Rates and Taxes	197.63	180.04
Directors' Sitting Fees	27.55	19.47
Asset scrapped/ Loss on Sale of Assets (Net)	0.75	-
Travelling, Conveyance and Vehicle Expenses	479.89	337.43
Printing, Stationery, Postage Telegram & Telephone etc.	414.80	266.22
Facility Maintenance Expenses	1,342.75	2,156.00
Patient Catering Expenses	573.01	542.10
Outsourced Lab Test Charges	296.59	325.83
Professional Medical Consultancy	3,184.99	1,366.28
Advertisement & Publicity	251.13	457.06
CSR Expenses [Refer Note 14]	29.50	27.40
Legal & Professional Expenses	249.46	323.24
Bad Debts Written off	6.32	0.00
Provision for Contingencies	6.15	342.73
Provision for Doubtful Debts	18.30	18.57
Fees & Subscription	-	-
Bank Charges	0.11	0.87
Re-imburement towards utilisation of Computer & other ATL Facilities	8.77	44.50
Guest House Expenses	2.77	0.64
Donation	50.00	155.00
Lease premium on Lease hold Land-written off	6.49	6.49
Foreign Exchange Loss (Net)	-	74.15
Loss on w/o Capital work in progress (Irapuram Land- civil work)	99.74	-
Miscellaneous Expenses	60.20	41.18
	<u>19,481.79</u>	<u>18,184.82</u>
Less: Reimbursement of Expenses from Apollo Tyres Ltd.	921.61	891.77
	<u>18,560.18</u>	<u>17,293.05</u>

NOTE B11 - FINANCE COST

	Year Ended March 31, 2016 Rs. Lacs	Year Ended March 31, 2015 Rs. Lacs
Interest Expense	1,157.75	1,805.11
Other Borrowing Costs	224.56	<u>200.80</u>
	<u>1,382.31</u>	<u>2,005.91</u>

C. NOTES ON ACCOUNTS

1. Contingent Liabilities

Particulars	Amount (Lacs) 2015-16	Amount (Lacs) 2014-15
Income Tax	1,855.00	1,266.00
Service Tax	2,880.62	2,880.62
Employee Liability	1.14	1.14
Corporate Guarantee	18.79	18.79
Claims not acknowledged as debts	1,273.79	1,982.80

2 Capital Commitment

The estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2016 is Rs 1513.20 Lacs (Previous year Rs.114.18 Lacs).

3 Taxes on Income

a) A deferred tax asset (Net) amounting to Rs. 595.25 Lacs (Previous year Rs 576.73 Lacs) has been recognised in the accounts for the year in accordance with the Accounting standard "Accounting for taxes on Income" (AS 22). The deferred tax asset in respect of gratuity and leave encashment liability has been recognised during the year in view of the sustained profitability and regular tax payouts.

b) The Components of Net Deferred Tax Asset/(Liability) as on March 31, 2016 are as under:

PARTICULARS	(Rs Lacs)	
	March 31, 2016	March 31, 2015
Deferred Tax Liability on timing difference arising on Depreciation	(138.22)	(124.69)
Deferred Tax Asset on timing difference arising on provision for Gratuity & Leave encashment Liability/ Depreciation	733.47	701.42
Net Deferred Tax	595.25	576.73

4 Assets Taken On Lease

- a) The Company had taken 20.78 acres of land on 90 years lease w.e.f. 24.05.2007 at a premium of Rs 519.50 lacs and the premium with other capitalized cost is amortized over a period of 90 years. Monthly lease rental, lighting expenses, water charges etc. are debited as revenue expenditure.
- b) The Company has taken cancellable lease for premises in the nature of buildings, hostel and guest house etc under the operating lease. All the premises taken on operating lease are on cancellable terms after after initial lock in period as per each respective lease and thereafter may be renewed by mutual consent on mutually agreed terms.

Total lease payments recognized in the Statement of Profit & Loss for the year is Rs. 665.98 Lacs (previous year Rs. 555.68 Lacs).

(Amount in lacs)

Minimum Lease Rentals Payable for lock in period	As at March 31, 2016	As at March 31, 2015
Not later than one year	16.42	35.77
After one year but not more than five years	-	8.40

5 Assets Given on Lease

- a) The Company has leased out its plant to Apollo Tyres Ltd. The lease is extended for a period of 8 years up to March 31,2022 vide agreement dated May 1,2012. The lease rent , which is renewable annually as per the lease agreement at a rate to be mutually agreed , amounting to Rs 5,000 Lacs (Rs. 4,000 Lacs p.a. upto 31.08.2015) for the year , has been credited to statement of Profit & Loss.
- b) The subsidiary has leased out some portion of hospital premises as outsourced activities for a period of 1 to 9 years. The returns are fixed as well as based on a certain percentage of net sales of the lessee from the leased premises.

Total lease amount received / receivable in respect of above lease recognised in the Statement of Profit & Loss for the year are Rs. 111.31 Lacs (Previous year Rs. 75.73 Lacs).

(Rs. In Lacs)

Minimum Lease Rentals Receivable during lock in period	As at March 31, 2016	As at March 31, 2015
Not later than one year	3.52	3.35
Not later than one year to five years	14.81	18.32
Not later than above five years	-	-

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

6 As per information available with the company

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

7 Payments To Statutory Auditors

	For the year Ended March, 31, 2016	For the year Ended March, 31, 2015
Audit fee provided	10.94	9.90
Taxation Matter	2.66	2.66
Other Services	2.96	2.00
	16.57	14.55

8 Earnings Per Share (EPS):

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

	For the year Ended March 31, 2016	For the year Ended March 31, 2015
"Profit attributable to the equity shareholders used as numerator (Rs. Lacs) - (A)"	4,550.54	3,352.56
The weighted average number of equity shares outstanding during the year used as denominator - (B)	6,61,88,500	66,188,500.00
"Basic / Diluted earnings per share (Rs.) – (A) / (B)(Face Value of Rs. 2 each)"	6.88	5.07

9 Segmental Reporting

a.) Business Segments:

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

b.) Geographical Segments

As a part of secondary reporting, revenues and assets attributed to geographic areas based on the location of the customers.

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

Information about Primary Segment

Particulars	Health Care		Lease of Plant		Other Corp		Total	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
1. REVENUE								
Income from Operation /other income	40,044.66	36,736.95	4,583.33	4,000.00	354.68	305.52	44,982.66	41,042.47
Inter segment revenue	-	-	-	-	-	-	-	-
Total Revenue	40,044.66	36,736.95	4,583.33	4,000.00	354.68	305.52	44,982.66	41,042.47
2. RESULT								
Segment result	3,325.62	3,146.56	4,237.59	3,071.93	(31.66)	17.62	7,531.55	6,236.12
Interest Expense	(882.24)	(1,203.54)	-	-	(500.07)	(802.36)	(1,382.31)	(2,005.91)
Interest & Dividend income	272.11	140.80	-	-	58.35	58.30	330.46	199.10
Income Taxes	(577.03)	(250.09)	(1,337.47)	(818.85)	(14.66)	(7.81)	(1,929.16)	(1,076.75)
Net profit	2,138.46	1,833.73	2,900.12	2,253.08	(488.04)	(734.26)	4,550.54	3,352.56
3. OTHER INFORMATION								
Segment assets	34,529.30	33,096.13	61,135.87	3,449.67	770.76	648.87	96,435.93	37,194.67
Segment liabilities	16,072.08	15,649.18	9,635.95	9,945.68	106.78	3,030.58	25,814.81	28,625.44
Capital Expenditure	1,671.08	1,625.61	564.88	83.21	-	-	2,235.97	1,708.83
Depreciation	1,257.59	1,261.45	64.27	92.11	-	-	1,321.86	1,353.56

Information about Secondary Segment - Geographical Location of customers

Particulars	India		Outside India		Total	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Revenue by geographical markets	29,748.77	24,465.68	15,233.89	16,576.79	44,982.66	41,042.47
Carrying amount of segment assets	95,057.93	35,634.77	1,378.00	1,559.90	96,435.93	37,194.67

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 summarizes 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	(Rs. Lacs)	
Particulars	2015-16	2014-15
Current Service Cost	130.19	114.83
Interest Cost	159.17	117.51
Net Actuarial gain /Loss	(160.09)	307.18
Benefit Paid	206.17	175.66
Benefit Reimbursed	(206.17)	(175.66)
	129.28	539.52

Balance Sheet

Details of Provision for Gratuity	(Rs. Lacs)	
Particulars	2015-16	2014-15
Defined benefit obligation (As on 31.03.2016)	2,111.53	1,993.10
Net Asset/(Liability) recognized	(2,111.53)	(1,993.10)

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

	(Rs. Lacs)	
Particulars	2015-16	2014-15
Present value of obligations as at the beginning of the year	1,993.10	1,464.15
Interest cost	159.17	117.51
Current Service Cost	130.19	114.83
Actuarial (Gain)/Loss on obligation	(160.09)	307.18
Benefit Paid	(217.02)	(186.23)
Benefit Reimbursed	206.17	175.66
Present value of obligations as at the end of the years	2,111.53	1,993.10

Principal actuarial assumptions

Particulars	Company	Subsidiary
a) Discount rate as on 31.03.2016 (%)	8.00	7.60
b) Future salary increase (%)	4.00	7.00

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

The following table set out the status of leave encashment as required under the Accounting Standard 15:

The following table summaries 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**

(Rs. Lacs)

Particulars	2015-16	2014-15
Current Service Cost	38.38	35.94
Interest Cost	18.83	14.30
Net Actuarial (Gain)/Loss	(3.82)	33.03
Benefit Paid	105.38	93.31
Benefit Reimbursed	(105.38)	(93.31)
Expenses Recognized in the Statement of Profit & Losses	53.39	83.27

Balance Sheet**Details of Provision for Leave Encashment**

(Rs. Lacs)

Particulars	2015-16	2014-15
Defined benefit obligation (As on 31.03.2016)	274.58	238.13
Net Asset/(Liability) recognized	(274.58)	(238.13)

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

(Rs. Lacs)

Particulars	2015-16	2014-15
Present value of obligations as at the beginning of the year	238.13	173.50
Interest cost	18.83	14.30
Current Service Cost	38.38	35.94
Actuarial (Gain)/Loss on obligation	(3.82)	33.03
Benefit Paid	(122.32)	(111.95)
Benefit Reimbursed	105.38	93.31
Present value of obligations as at the end of the years	274.58	238.13

Principal actuarial assumptions

Particulars	Company	Subsidiary
a) Discount rate as on 31.03.2016 (%)	8.00	7.60
b) Future salary increase (%)	4.00	7.00

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

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

(Rs. Lacs)

Particulars	31st March, 2016			31st March, 2015		
	USD	EURO	IQD	USD	EURO	IQD
Trade Payables	-	-	-	0.08	-	-
Rupee equivalent value	-	-	-	4.97	-	-
Bank Balances	-	-	-	0.49	-	631.36
Rupee equivalent value	-	-	-	30.25	-	31.30
Capital Expenditure	0.33	-	-	-	0.16	-
Rupee equivalent value	22.07	-	-	-	10.70	-
Trade Receivables	9.85	-	-	15.98	-	-
Rupee equivalent value	649.58	-	-	981.41	-	-

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

Particulars	2015-16	2014-15
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
	Constructive Finance (P) Ltd	Constructive Finance (P) Ltd
	Kewaldeep Consultants Pvt. Ltd.	Kewaldeep Consultants Pvt. Ltd.
	Nanak Consultants Pvt. Ltd.	Nanak Consultants Pvt. Ltd.
	Osiatic Consultants & Investments Pvt. Ltd.	Osiatic Consultants & Investments Pvt. Ltd.
	OSK Holdings Pvt. Ltd.	OSK Holdings Pvt. Ltd.
	Kenstar Investment & Finance Pvt Ltd.	Kenstar Investment & Finance Pvt Ltd
	Bespoke Tours & Travels Ltd	Bespoke Tours & Travels Ltd
	Artemis Health Sciences Foundation	Artemis Health Sciences Foundation
	Artemis Education & Research Foundation	Artemis Education & Research Foundation
	Swaranganga Consultants Private Limited	Swaranganga Consultants Private Limited

Volume of Transactions

2015-16

(Rs. Lacs)

Particulars	Associates	Key Mangement Personnel	Total
Lease income received from Apollo Tyres Ltd.	4,583.33		4,583.33
Interest Paid to Apollo Tyres Ltd.	-		-
Reimbursement of Expenses received from Apollo Tyres Ltd.	6,336.52		6,336.52
Reimbursement towards utilization of Computer and other Apollo Tyres Ltd. Facilities (net) paid (Including Swatch Bharat Cess- <small>INR 0.59 Lacs</small>)	27.27		27.27
Rent paid, Apollo Tyres Ltd. (Including Swatch Bharat Cess- <small>INR 0.003 Lacs</small>)	1.17		1.17
Security Deposit received, Apollo Tyres Ltd.	1,000.00		1,000.00
Purchase of fixed assets	-		-
Sale of Services			
Apollo Tyres Ltd.	105.77		105.77
Apollo International Ltd.	-		-
Onkar S. Kanwar		16.30	16.30
Purchase of services			
Apollo Tyres Ltd.	6.87		6.87
Bespoke Tours & Travels Ltd	52.25		52.25
Directors' Fees paid		6.40	6.40
Remuneration paid		334.70	334.70
Lease Expenses			
Swaranganga Consultants Private Limited	275.49		275.49
Donation paid			
Artemis Health Sciences Foundation	-		-
Artemis Education & Research Foundation	50.00		50.00
Loans & Advances Given			
Devlina Chakravarty		75.00	75.00
Sanjiv Kumar Kothari		25.00	25.00
Security Deposit Given			
Swaranganga Consultants Private Limited	84.00		84.00
Amount Outstanding Dr./(Cr.)			
Other Long Term Liabilities			
Apollo Tyres Ltd	5,000.00		
	5,000.00		
Trade Payable			
Apollo Tyres Ltd	774.44		
Bespoke Tours & Travels Ltd	-		
Apollo International Ltd.	4.48		
	778.92		

Trade Receivable			
Apollo Tyres Ltd	0.11		
Apollo International Ltd.	-		
Artemis Education & Research Foundation	49.77		
	49.88		
Loans & Advances Recoverable			
Devlina Chakravarty		75.00	
Sanjiv Kumar Kothari		25.00	
Swaranganga Consultants Private Limited	84.00		
	84.00	100	

2014-15

(Rs. Lacs)

Particulars	Associates	Key Management Personnel	Total
Lease income received from Apollo Tyres Ltd.	4,000.00		4,000.00
Reimbursement of Expenses received from Apollo Tyres Ltd.	4,450.69		4,450.69
Reimbursement towards utilization of Computer and other Apollo Tyres Ltd. Facilities (net) paid (Including Swatch Bharat Cess-INR Nil)	50.14		50.14
Rent paid, Apollo Tyres Ltd. (Including Swatch Bharat Cess-INR Nil Lacs)	1.19		1.19
Security Deposit received, Apollo Tyres Ltd.	-		-
Purchase of fixed assets	24.18		24.18
Sale of Services			-
Apollo Tyres Ltd.	105.88		105.88
Apollo International Ltd.	18.52		18.52
Onkar S. Kanwar	-		-
Purchase of services			
Apollo Tyres Ltd.	6.74		6.74
Bespoke Tours & Travels Ltd	78.27		78.27
Directors' Fees paid		4.20	4.20
Remuneration paid		286.89	286.89
Lease Expenses			
Swaranganga Consultants Private Limited	-		-
Donation paid			
Artemis Health Sciences Foundation		25.00	25.00
Artemis Education & Research Foundation		-	-
Loans & Advances Given			
Devlina Chakravarty		-	-
Sanjiv Kumar Kothari		-	-
Security Deposit Given			

Swaranganga Consultants Private Limited		-	-
Amount Outstanding Dr./ (Cr.)			
Other Long Term Liabilities			
Apollo Tyres Ltd	(4,000.00)		
	(4,000.00)		
Trade Payable			
Apollo Tyres Ltd	(318.38)		
Bespoke Tours & Travels Ltd	(6.80)		
	(325.19)		
Trade Receivable			
Apollo Tyres Ltd	1.49		
Apollo International Ltd.	0.05		
	1.54		
Key Management Personnel		-	
		-	

13 Revaluation of Assets

During the year, the Company has revalued its land and buildings based on current market price determined by an approved valuer. This has resulted in increase in the book value of fixed assets by Rs 58297.92 Lacs which has been credited to revaluation reserve.

Assets	As on 31.03.2015 (Rs. in Lacs)	Revaluation during the year	As on 31.03.2016 (Rs. in Lacs)
Buildings	1,129.41	804.70	1,934.11
Lands	8,914.68	57,493.22	66,407.90
Total	10,044.09	58,297.92	68,342.01

14 Scheme of arrangement/ Demerger of Subsidiary

"With a view to unlock value for the shareholders of the Company in the Medicare and Healthcare Business as well as to enable improved focus on the growth of the Tyre Undertaking and Medicare and Healthcare Undertaking, Board of Directors are contemplating to demerge the whole of Medicare and Healthcare Undertaking of PTL Enterprises Limited into its wholly owned subsidiary Artemis Global Life Sciences Limited- AGLSL (Formerly- PTL Projects Limited, name changed w.e.f 29th December, 2015) on a going concern basis. In this behalf a scheme of arrangement between PTL Enterprises Limited and AGLSL under section 391 to section 394 and other applicable provisions of the Companies Act, 1956 and other applicable provisions of Companies Act, 2013 has been approved by Board of Directors. This would be subject to approval from the Hon'ble High Courts of Kerala and Delhi. The proposed demerger would be compliant with Section 2(19AA) of the Income-tax Act, 1961. In consideration of the demerger of the Medicare and Healthcare Undertaking, AGLSL would issue and allot equity shares to the shareholders of PTL Enterprises Ltd. in the proposed share entitlement ratio of 1:1 i.e. one (1) equity share of Rs. 2/- (Indian Rupees Two only) each in AGLSL for every one (1) equity share of Rs. 2/- (Indian Rupees Two only) each in PTL Enterprises Ltd, held by the shareholder. Consequent to the demerger, the existing share capital of AGLSL (held by PTL Enterprises Ltd) would be cancelled; and hence the post demerger shareholding pattern of AGLSL would be a mirror image of the shareholding pattern of PTL Enterprises Limited. The equity shares of AGLSL would also be consequently listed on BSE and NSE (on which the shares of PTL Enterprises Ltd are listed)."

- 15** Govt. of Kerala, proposed to acquire 62.22 Ares (1.50 Acres) of land held by the company, comprised in Survey No. 369/1 of Trikkakara North Village for the Kochi Metro Rail Project (KMRP), through an agreement to sale dated 03.09.2014 for Rs 2936.28 Lacs. The rate for the above piece of land was fixed in a tripartite meeting of Kochi Metro officials, District Revenue Officials and representatives of PTL Enterprises Ltd through negotiation at District Level Purchase Committee (DLPC) on 16.12.2013. The rate was fixed on the same basis at which the land acquired from a private party on the opposite side of the road. KMRP has issued D form cheques for 80% of the compensation on 18.09.2014 amounting to Rs 2325.54 Lacs after deducting TDS of Rs 23.49 Lacs, however the same were not allowed to be presented by the KMRP and they have filed a complaint to Finance Department (Govt. of Kerala) to reexamine the rates fixed by DLPC. The company has filed a WRIT petition against KMRP in Kerala High court. The Kerala high court disposed off the WRIT petition filed by the company by its judgement dated 21st March 2016, directing the Govt. to examine whether any revisionary right has been reserved with the Govt. at the time of assignment of land in favour and take a decision. Till date no decision has been taken on this issue by the Finance Department (Govt. of Kerala). In view of above since the revenue is not certain, the company has not recognised this income and related TDS.

16 Expenditure towards Corporate Social Responsibility (CSR) Activities -

Nature of Activities	Implementing Agency/ Partner	2015-16	2014-15
Promoting Preventive Health	Apollo Tyres Foundation	0.33	2.94
Promoting Preventive Health	Tropical Institute of Ecological Science	6.04	-
Promoting Preventive Health	Hindustan Latex Family Planning Trust	1.29	-
Livelihood Enhancement Projects	Apollo Tyres Foundation	-	11.71
Livelihood Enhancement Projects	Rajagiri Outreach	8.47	-
Livelihood Enhancement Projects	Tropical Institute of Ecological Science	2.78	-
Ensuring Environmental Sustainability	Apollo Tyres Foundation	-	6.22
Ensuring Environmental Sustainability	Plan@Earth	3.21	-
Promoting Education	Apollo Tyres Foundation	-	1.78
Sustainability Expense	Tropical Institute of Ecological Science	6.80	-
Sustainability Expense	Apollo Tyres Foundation	0.44	-
Livelihood Enhancement Projects	Ministry of Defence (Armed Forces)	4.90	-
Unspent amount lying with Apollo Tyres Foundation		-	4.75
	Total	34.25	27.40
Unspent amount utilised by Apollo Tyres Foundation during the current year		(4.75)	-
CSR expenses booked by the company during Current year		29.50	27.40
Amount required to be spent u/s 135 of the Companies Act, 2013 (Including last year's shortfall (if any))		98.59	56.90
Shortfall in spend till 31.03.2016		69.09	29.50

- 17** Govt. of Kerala, proposed to acquire 62.22 Ares (1.50 Acres) of land held by the company, comprised in Survey No. 369/1 of Trikkakara North Village for the Kochi Metro Rail Project (KMRP), through an agreement to sale dated 03.09.2014 for Rs 2936.28 Lacs. The rate for the above piece of land was fixed in a tripartite meeting of Kochi Metro officials, District Revenue Officials and representatives of PTL Enterprises Ltd through negotiation at District Level Purchase Committee (DLPC) on 16.12.2013. The rate was fixed on the same basis at which the land acquired from a private party on the opposite side of the road. KMRP has issued D form cheques for 80% of the compensation on 18.09.2014 amounting to Rs 2325.54 Lacs after deducting TDS of Rs 23.49 Lacs, however the same were not allowed to be presented by the KMRP and they have filed a complaint to Finance Department (Govt. of Kerala) to reexamine the rates fixed by DLPC.

The company has filed a WRIT petition against KMRP in Kerala High court. The Kerala high court disposed off the WRIT petition filed by the company by its judgement dated 21st March 2016, directing the Govt. to examine whether any revisionary right has been reserved with the Govt. at the time of assignment of land in favour and take a decision. Till date no decision has been taken on this issue by the Finance Department (Govt. of Kerala). In view of above since the revenue is not certain, the company has not recognised this income and related TDS.

- 18 The Company carries a general provision for contingencies towards various claims against the company including potential claim by show cause notice of service tax authority, not recognised as debts.

Opening Balance as at 01.04.2015	Additional provision made during the year	Incurred / reversed against provision during the year	Closing Balance as at 31.03.2016
1313.85	6.15	70.37	1249.63

- 19 Previous year's figures are in brackets

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

As per our attached Report of even date

**For and on behalf of
H.N. MEHTA ASSOCIATES**

Chartered Accountants
Firm Regn No. 106219W

Neeraj Kanwar
Director
DIN No.00058951

Harish Bahadur
Director
DIN No.00032919

Kiran Pancholi
Partner
M.No. : 033218
Gurgaon
May 11, 2016

U.S.Anand
Director
DIN No.02055913

Amit Gautam
Chief Financial Officer

Pradeep Kumar
Company Secretary

