

17th

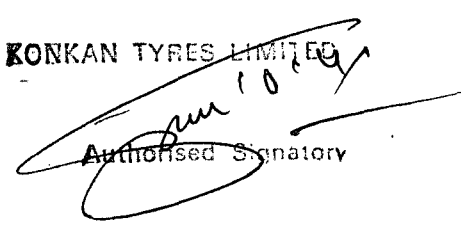
ANNUAL REPORT

2008 – 2009

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KONKAN TYRES LIMITED

KONKAN TYRES LIMITED


Authorised Signatory

BOARD OF DIRECTORS

MR. O. G. SONI	-	CHAIRMAN AND NON EXECUTIVE PROMOTOR
MR. SUNIL KUMAR MENON	-	INDEPENDENT NON EXECUTIVE DIRECTOR
MR. NARAYAN N. IYER	-	INDEPENDENT NON EXECUTIVE DIRECTOR
MR. SUNDER VENKATRAMAN	-	INDEPENDENT NON EXECUTIVE DIRECTOR (W.E.F. 15/5/2009)
MR. RAJESH TIWARI	-	INDEPENDENT NON EXECUTIVE DIRECTOR (W.E.F. 15/5/2009)
MR. MAHESH PALSHETKAR	-	INDEPENDENT NON EXECUTIVE DIRECTOR (W.E.F. 12/8/2009)

AUDITORS

M/S. ARUN D. KULKARNI & CO.

Chartered Accountants

12, Kiran, Dixit Road, Vile Parle (E),

Mumbai - 400 057

BANKERS

Janata Sahakari Bank Ltd.

REGISTERED OFFICE & WORKS

F/2-10, M.I.D.C. Area,

Kherdi (Chiplun),

Dist. Ratnagiri, Maharashtra

TRANSFER AGENT

Bigshare Services Pvt. Ltd.,

E - 2, Ansa Indl. Est.,

Saki Vihar Road,

Sakinaka, Andheri (E)

Mumbai - 400 072

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY "KONKAN TYRES LIMITED" WILL BE HELD ON FRIDAY THE 25TH SEPTEMBER, 2009 AT 11:00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT F-2/10, M.I.D.C. KHERDI CHIPLUN, DIST. RATNAGIRI (MAHARASHTRA) TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

- 1) To receive and adopt the Audited Accounts for the year ended 31st March, 2009 along with notes and schedules thereon as on that date and reports of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Narayan N. Iyer, Director of the company who retires by rotation & being eligible offers himself for re-appointment.
- 3) To appoint M/s. ARUN D. KULKARNI & CO. Chartered Accountants, Mumbai the retiring Auditors. Auditors of the Company to hold office from conclusion of this meeting until the conclusion of next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS:

- 4) To consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary resolution**

"RESOVLED THAT Mr. Rajesh Tiwari, who was appointed as an additional Director w.e.f.15th May, 2009 and who holds office upto the date of the 17th Annual General Meeting, but who is eligible for the re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director."

- 5) To consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary resolution**

"RESOVLED THAT Mr. Sunder Venkatraman, who was appointed as an additional Director w.e.f.15th May, 2009 and who holds office upto the date of the 17th Annual General Meeting, but who is eligible for the re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director."

- 6) To consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary resolution**

"RESOVLED THAT Mr. Mahesh Palshetkar, who was appointed as an additional Director w.e.f.12th August, 2009 and who holds office upto the date of the 17th Annual General Meeting, but who is eligible for the re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director."

KONKAN TYRES LIMITED
 10/09/09
 Authorised Signatory

REGISTERED OFFICE:

F/2-10, M.I.D.C. Area,
Kherdi (Chiplun),
Dist. Ratnagiri,
Maharashtra

By Order of the Board of Directors

KONKAN TYRES LIMITED

Sd/-

O. G. SONI

(DIRECTOR)

Place: Mumbai

Date: 18/08/2009

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. The proxies, in order to be effective should be deposited with the company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Register shall remain closed from Friday 23rd October, 2009 to Friday the 30th October, 2009. (Both days inclusive)
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the meeting. Members are therefore, requested to bring their copies to the meeting.
5. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holding in one folio.

By Order of the Board of Directors

For KONKAN TYRES LIMITED

Sd/-

O.G. SONI

(DIRECTOR)

Place: Mumbai

Date: 18/08/2009

EXPLANATORY STATEMENT**As required by section 173(2) of the Companies Act, 1956****Item No. 4.**

Mr. Rajesh Tiwari was appointed as an Additional Director w.e.f. 15th May, 2009 under section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the Annual General Meeting. The Company has received a notice in writing from member proposing the candidature of Mr. Rajesh Tiwar for the office of the Director under section 257 of the Companies Act, 1956.

1	Name of the Director	Mr. Rajesh Tiwari
2	Age	35 Years
3	Qualification	B.A(Economics)
4	Experience	10 Years
5	Number of directorship in other Indian Public Limited Company	1

Mr. Rajesh Tiwari is not having any shareholding in the Company.

The Board of Directors recommends the resolution for approval of the members.

None of the Directors are concerned or interested in the said Resolution Mr. Rajesh Tiwari

Item No. 5.

Mr. Sunder Venkatraman was appointed as an Additional Director w.e.f. 15th May, 2009 under section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the Annual General Meeting. The Company has received a notice in writing from member proposing the candidature of Mr. Sunder Venkatraman for the office of the Director under section 257 of the Companies Act, 1956.

1	Name of the Director	Mr. Sunder Venkatraman
2	Age	45 Years
3	Qualification	B. Com.
4	Experience	20 Years
5	Number of directorship in other Indian Public Limited Company	1

Mr. Sunder Venkatraman is not having any shareholding in the Company.

The Board of Directors recommends the resolution for approval of the members.

None of the Directors are concerned or interested in the said Resolution Mr. Sunder Venkatraman

Item No. 6.

Mr. Mahesh Palshetkar was appointed as an Additional Director w.e.f. 12th August, 2009 under section 260 of the Companies Act, 1956. The said Director will hold office upto the date of the Annual General Meeting. The Company has received a notice in writing from member proposing the candidature of Mr. Mahesh Palshetkar for the office of the Director under section 257 of the Companies Act, 1956.

1	Name of the Director	Mr. Mahesh Palshetkar
2	Age	27 Years
3	Qualification	B. E.
4	Experience	2 Years
5	Number of directorship in other Indian Public Limited Company	1

Mr. Mahesh Palshetkar is not having any shareholding in the Company.

The Board of Directors recommends the resolution for approval of the members.

None of the Directors are concerned or interested in the said Resolution Mr. Mahesh Palshetkar



DIRECTORS REPORT

The Shareholders,

KONKAN TYRES LIMITED.

Your Directors have great pleasure in presenting the 17th Annual Report together with the Audited Accounts for the year ended 31st March 2009.

1. FINANCIAL RESULTS:

Particulars	Year Ended 31.3.2009 Rs.	Year Ended 31.3.2008Rs.
Total Income	10,04,200	5,80,98,345
Depreciation	---	---
PROFIT /(LOSS) BEFORE TAX	(35,704,204.55)	4,461
PROFIT /(LOSS) AFTER TAX	(35,704,204.55)	4,461
Profit transfer to Balance Sheet	(35,704,204.55)	4,461

2. OPERATIONS:

During the year the Company had negotiated Janta Sahkari Bank for re-schedulement of the loan & the bank has refused the proposal and sold the total assets including factory buildings, plant & machinery & other assets of the company.

3. DEPOSITS:

The Company has not accepted any Fixed Deposits during the year under review.

4. DIRECTORS :

During the year Mr. Narayan N. Iyer Director of the company is retiring by rotation & being eligible offers himself for reappointment. You are requested to re-appoint them.

Mr. Rajesh Tiwari Mr. Sunder Venkatraman and Mr. Mahesh Palshetkar were appointed as an Additional Independent Non Executive Directors w.e.f.15th May, 2009 and 12th August 2009 respectively. You are requested to re-appoint them in the forthcoming annual general meeting.

5. CONSERVATION OF ENERGY :

Since the manufacturing activities were suspended, the disclosure about conservation of energy is not made.

6. TECHNOLOGY OF ABSORPTION:

Your Company has not imported any technology and is using its own in-house technology for manufacturing of rubber products. Company propose to set up R&D for making improvement in the quality of the product and for technology upgradation.

7. FOREIGN EXCHANGE EARNINGS & OUTGOING :

Foreign exchange earnings and outgoings details are given in Notes on Accounts.

8. SUBSIDIARY COMPANY :

There are no subsidiary companies, no details are given.

9. CORPORATE GOVERNANCE CODE :

The Board has implemented Corporate Governance Code in pursuance of Clause 49 of Listing Agreement during the year. The report of Corporate Governance is annexed hereto forming part of this report. The requisite certificate from the Statutory Auditors of the Company on implementation of requirements of the Corporate Governance is also annexed herewith forming part of this report.

10. AUDITORS:

Auditors M/s. ARUN D. KULKARNI & CO., Chartered Accountants, Mumbai, retire and being eligible, offers for re-appointment. Members are requested to appoint auditors of the current year and to fix their remuneration. The Auditors reports and notes are self explanatory and hence no comments or explanation is given by the Board.

11. AUDITORS REPORT :

Auditors Report is self explanatory

12. PARTICULARS OF EMPLOYEES :

There are no employees drawing salary in excess of the limits of section 217 (2A) of the Companies Act, 1956. Hence details of the employees are not given.

13. SEBI:

Sebi has issued interm order No. WTM/GA/16/ISD/9/05 dt. 29/9/2005 on the Co. and its Directors restraining to raise the funds from market or otherwise till the final decision. Your Co. has made the representation in the matter and waiting for the Order in the matter from SEBI.

14. APPRECIATION :

Your Directors wish to take this opportunity to thank Financial Institutions, Banks, Employees, and Shareholders for their co-operation and support extended to the Company.

By Order of the Board of Directors
For KONKAN TYRES LIMITED

Place: Mumbai
Date: 18-08-2009

Sd/-
O. G. SONI
(CHAIRMAN)

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CORPORATE GOVERNANCE REPORT

(Annexure to Directors Report)

Pursuant to Clause 49 of the Listing Agreement, Your Directors present below a detailed report on Corporate Governance.

1. Company's philosophy:

The Corporate Governance code as introduced by Security and Exchange Board of India (SEBI) in pursuance of clause 49 of Listing Agreement and subsequently amended w.e.f.1st January, 2006 has implemented by the Company.

The company believes in maximum utilization of resources at minimum cost and attaining maximum long term shareholders value. The company has also consistently followed good corporate policy and enhanced its value in the eyes of shareholders, Bankers, Customers and Employees

Your Company is committed to good Corporate Governance and has adhered to the prescribed standards. The Company's philosophy on code of Governance is aimed at efficient conduct of business in compliance with the prescribed Acts and Rules on Corporate Governance.

2. Board of Directors:

The Board of the Company comprises of 6 (Six) Directors out of which 1(one) Director is Promoter Director & remaining 5 (Five) Directors are Independent Non Ex. Directors. There are no nominees or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company apart from as else where mentioned in this Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

Non Executive Directors:

As per revised code of Corporate Governance, the composition of the Board should be as such that the Board of Directors of the company shall have an optimum combination of executive and non-executive Directors with not less than fifty percent of the Board of Directors comprising of non Executive Directors.