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PREMIER TYRES LIMITED

Report  junction.com

*36th Annual Report
1996-97*

PREMIER TYRES LIMITED**36th ANNUAL REPORT****1st APRIL, 1996 — 31st MARCH, 1997****CONTENTS**

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PREMIER TYRES LIMITED

BOARD OF DIRECTORS

SHRI ONKAR S. KANWAR

CHAIRMAN

SHRI ALOK SHEEL

KERALA GOVERNMENT NOMINEE

SHRI K. JACOB THOMAS

SHRI MANOJ JOSHI

KERALA GOVERNMENT NOMINEE

SHRI N. SREEKUMAR

SHRI P.K. CHOWDHARY

SHRI P.M. BELLIAPPA

INSTITUTIONS' NOMINEE

SHRI P.N. WAHAL

SHRI R. PARAMESWAR

BIFR NOMINEE

SHRI U.S. OBEROI

COMPANY SECRETARY

SHRI PRADEEP KUMAR

AUDITORS

H.N.MEHTA & COMPANY

REGISTERED OFFICE

ZAABIL BUILDINGS,
OLD THEVARA ROAD,
KOCHI - 682 016
(KERALA)

BANKERS

BANK OF INDIA
CANARA BANK
SYNDICATE BANK

PREMIER TYRES LIMITED

Regd. Office: Zaabil Buildings, Old Thevara Road, Kochi - 682 016.

NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting of the Members of Premier Tyres Limited will be held at Sowbagh, Bharat Hotel (BTH), Durbar Hall Road, Ernakulam, Kochi-682 016 on Friday, 29th August, 1997 at 4.30 P.M. to transact the following business:-

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 1997 and the Reports of the Directors and of the Auditors thereon.
2. To appoint a Director in place of Shri P.K.Chowdhary who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri P.M.Belliappa 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 & Company, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold Office until the conclusion of the next Annual General Meeting of the Company for Auditing the Accounts for the Year 1997-98 and that the Board of Directors be and is hereby authorised to fix their remuneration plus travelling and out of pocket expenses for audit."

SPECIAL BUSINESS

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

"RESOLVED THAT Shri N.Sreekumar be and is hereby appointed as a Director of the Company and is liable to retire by rotation."

Report Junction BY ORDER OF THE BOARD
FOR PREMIER TYRES LIMITED



DATE: 9TH JUNE, 1997
PLACE: KOCHI.

(PRADEEP KUMAR)
COMPANY SECRETARY

PREMIER TYRES LIMITED

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. The enclosed proxy form, if intended to be used, should reach the Registered Office of the Company duly completed not less than forty eight hours before the scheduled time of the Meeting.
2. Please bring your copy of the Annual Report to the Meeting.
3. Members/Proxies are requested to deposit the enclosed admission slip duly filled in and signed for attending the Meeting.
4. The Register of Members and Share Transfer Books shall remain closed from 16th August, 1997 to 29th August, 1997 (Both days inclusive).
5. Members intending to require information about Accounts to be explained at the Meeting are requested to write to the Company at least ten days in advance of the Annual General Meeting.
6. Members holding shares in the same name under different folios are requested to apply for consolidation of such folios and send relevant share certificates.


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

ITEM NO. 5

Shri N.Sreekumar was appointed as an Additional Director in pursuance of Article 108 of the Articles of Association of the Company w.e.f. 9th June, 1997. He holds office until the conclusion of the forthcoming Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose him as Director in the forthcoming Annual General Meeting.

None of the Directors except Shri N. Sreekumar is interested in this item.

By order of the Board
For PREMIER TYRES LTD.



(PRADEEP KUMAR)
COMPANY SECRETARY

DATE: 9TH JUNE, 1997
PLACE: KOCHI.

PREMIER TYRES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Annual Report and Audited Accounts of the Company for the Financial Year ended 31st March, 1997.

1. FINANCIAL RESULTS

	Year ended 31st March, 1997 (Rs./lacs)	Year ended 31st March, 1996 (Rs./lacs)
Sales & Other Income	1523	1810
Profit before Depreciation & Interest	899	1202
Depreciation	47	51
Interest	212	369
Profit after Depreciation & Interest	640	782

2. OPERATIONS

Gross Income during the year ended 31st March, 1997 amounted to Rs.1523 lacs as against Rs.1810 lacs during the previous year. It includes Lease Rental income of Rs.1500 lacs (Previous Year Rs.1625 lacs) received from Apollo Tyres Ltd., the holding Company, in accordance with the rehabilitation scheme of BIFR. After providing for Depreciation of Rs.48 lacs (Previous Year Rs.51 lacs) and finance charges amounting to Rs.212 lacs (Previous Year Rs.369 lacs), net profit during the year ended 31st March, 1997 amounted to Rs.640 lacs as against Rs.782 lacs during the previous year. The accumulated losses as at the end of 31st March, 1997 amounted to Rs.3132 lacs against the share capital of Rs.1324 lacs.

All the dues payable to Banks & Institutions in terms of the Rehabilitation Scheme as approved by BIFR have been paid in full during April, 1997 except for an amount of Rs.75 lacs representing additional claim of interest for the period prior to the implementation of BIFR Scheme, which is under negotiations with the lenders.

3. MODERNISATION

The first phase of the modernisation plan for the period 1996-98 has been drawn up involving a capital outlay of Rs.11.00 crores. Capital equipments are being installed and expected to be commissioned by the end of this year.

4. DIVIDEND

In view of the accumulated losses, no dividend is being recommended by the Directors for the period under review.

5. DIRECTORS

Bank of India has withdrawn nomination of its nominee Director Shri P.R.Yagnik from the Board of the Company on final payment of their dues, w.e.f. May 27, 1997. The Board places on record its appreciation of the services rendered by Shri P.R. Yagnik.

Shri N.Sreekumar was co-opted as an Additional Director on the Board of the Company w.e.f. June 09, 1997. He will hold office upto the forthcoming Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 has been received from a member intending to propose his appointment as a Director of the Company at the forthcoming Annual General Meeting.

Shri P.K. Chowdhary and Shri P.M. Belliappa, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

PREMIER TYRES LIMITED

6. COST AUDIT

The Govt. has exempted the Company from the cost audit requirement for the years 1995-96 to 1997-98 vide their Order dated 14th January, 1997. The exemption is granted in pursuance of the request made by the Company to exempt it from the requirement of Cost Audit, as the Plant is leased out to Apollo Tyres Ltd. under BIFR Rehabilitation Scheme. However, the cost audit report of the unit shall be submitted by Apollo Tyres Ltd., the holding Company.

7. AUDITORS

M/s H.N.Mehta & Co., Chartered Accountants, Auditors of the Company will retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

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

As the plant has been leased out to Apollo Tyres Ltd. under the BIFR rehabilitation scheme, and the Company itself is not doing any manufacturing activities of its own, information in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo are not required to be furnished.

9. AUDITORS' REPORT

The notes on the Statement of Accounts referred to in the Report of the Auditors have been suitably explained by way of notes to the Accounts.

10. PERSONNEL

The Industrial relations during the year under review were satisfactory barring a dispute for bonus, which resulted in loss of production for 10 days. However, the matter has been amicably resolved.

The long term settlement with the workers has expired during October, 1996 and the discussions for the new settlement are in progress.

There are no employees during the year drawing remuneration as specified under section 217 (2A) of the Companies Act, 1956. Therefore, such particulars are not required to be furnished.

The payment of VRS and retirement benefits made to employees under VRS Scheme as envisaged in BIFR Rehabilitation Plan has not been considered as remuneration.

11. APPRECIATION

Your Directors are grateful to the Govt. of Kerala, Financial Institutions, Banks, Creditors and Suppliers for their valuable support. The Directors also record their sincere appreciation of the dedication and commitment of employees at all levels.

For and on behalf of the Board of Directors

Onkar Kanwar

Place: New Delhi
Date: 9th June, 1997

ONKAR S.KANWAR
CHAIRMAN