

PREMIER TYRES LIMITED

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39th Annual Report 1999-2000

PREMIER TYRES LIMITED

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BOARD OF DIRECTORS

ONKAR S. KANWAR	:	CHAIRMAN
K. JACOB THOMAS		
NEERAJ KANWAR		
N. SREEKUMAR		
PROSAD DASGUPTA		
P.N. WAHAL		
U.S. OBEROI		
VINOD RAI	:	KERALA GOVERNMENT NOMINEE
V. VASANTHAKUMARI	:	KERALA GOVERNMENT NOMINEE

COMPANY SECRETARY

PRADEEP KUMAR

AUDITORS

H.N. MEHTA ASSOCIATES

REGISTERED OFFICE

6TH FLOOR, CHERUPUSHPAM BLDG.
SHANMUGHAM ROAD,
KOCHI-682 031 (KERALA)
TEL. NOS. (0484) 381808, 381895, 381902, 381903
FAX NO.: (0484) 370351

BANKER

BANK OF INDIA

WORKS

KALAMASSERY,
ALWAYE,
KERALA-683 104

PREMIER TYRES LTD.

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

NOTICE

NOTICE is hereby given that the Thirty Ninth Annual General Meeting of the Members of PREMIER TYRES LTD. will be held as under:-

DAY	:	Thursday
DATE	:	27th July, 2000
TIME	:	4.00 P.M.
PLACE	:	Sowbagh, Bharat Hotel (BTH), Durbar Hall Road, Ernakulam, Kochi - 682 016.

To transact the following business:-

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2000 and the Report of the Directors and of the Auditors thereon.
2. To appoint a Director in place of Shri Prosad Dasgupta, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri P.N.Wahal, 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, 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 2000-2001 and that the Board of Directors be and is hereby authorised to fix their remuneration plus travelling and out of pocket expenses for audit."

BY ORDER OF THE BOARD
FOR PREMIER TYRES LTD.

Place : Gurgaon
Dated : 29th May, 2000

(PRADEEP KUMAR)
COMPANY SECRETARY

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. The Register of Member and Share Transfer Books shall remain closed from 17th July, 2000 to 27th July, 2000 (both days inclusive).
4. Members/Proxies are requested to deposit the enclosed admission slip duly filled in and signed for attending the Meeting.
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 AGM.
6. Members are requested to quote Folio No. in all the correspondence with the Company.
7. For general information about the forthcoming Annual General Meeting, please forward your queries at least 7 days before the meeting to Shri Pradeep Kumar, Company Secretary so that same may be attended appropriately to your satisfaction.
8. Please intimate change in your address, if any, to:-

PREMIER TYRES LTD.
6TH FLOOR, CHERUPUSHPAM BLDG.,
SHANMUGHAM ROAD,
KOCHI - 682 031 (KERALA).

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PREMIER TYRES LTD.

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,2000.

1. FINANCIAL RESULTS	YEAR ENDED	
	31ST MARCH,2000	31ST MARCH,1999
	(RS. IN LACS)	
Other income	741.15	348.80
Profit before depreciation & interest	702.97	292.05
Depreciation	37.59	41.85
Interest	0.04	0.10
Profit before tax	665.34	250.10
Provision for tax	—	0.50
Provision for tax (written back)	110.32	—
Profit after tax	775.66	249.60

2. OPERATIONS

During the year under review, gross income amounted to Rs.741 lacs as against Rs.349 lacs during the previous year. It includes lease rental of Rs.200 lacs (previous year 275 lacs) received from Apollo Tyres Ltd. (ATL), the holding company, in accordance with the Rehabilitation Scheme as approved by Board for Industrial & Financial Reconstruction (BIFR). Besides, it also includes write back of provision for excise liability amounting to Rs.494 lacs made in earlier years and no longer required now. After providing for depreciation of Rs.38 lacs, (previous year 42 lacs) and after writing back provision for taxation amounting to Rs.110 lacs no longer required now, the net profit after tax amounted to Rs.776 lacs as against Rs.250 lacs in the previous year.

As at the end of 31st March, 2000, against the share capital of. 1374 lacs, the accumulated losses amounted to Rs.1034 lacs, making networth of the company positive for the first time after implementation of the rehabilitation scheme. The operating agency has sent its recommendations to BIFR for delisting of the company as a sick industrial company.

3. DIVIDEND

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

4. DIRECTORS

Nomination of Shri R. Parmeswar was withdrawn by BIFR w. e. f. 21st October, 1999 The Board places on record its appreciation for the services and valuable guidance rendered by Shri R. Parmeswar during his tenure of directorship.