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9TH

Report **ANNUAL REPORT**.com

1996 - 97

ACCURATE

TRANSFORMERS LIMITED



ACCURATE TRANSFORMERS LIMITED

BOARD OF DIRECTORS	:	SHRI C.L. SHARMA	— Chairman & Managing Director
	:	SHRI M.K. BASAK	
	:	SMT. PUSHPA SHARMA	
	:	SHRI K.L. CHAUHAN	
	:	SHRI S.K. SHARMA	
COMPANY SECRETARY	:	SHRI G.C. JAIN	
REGISTERED OFFICE	:	MEERUT ROAD (OPP : RAJNAGAR CHOWKI) GHAZIABAD (U.P.)	
HEAD OFFICE	:	8, LOCAL SHOPPING CENTRE VARDHMAN SIDHANT PLAZA, 3RD FLOOR, SAVITA VIHAR, DELHI - 110092	
WORKS	:	1) MEERUT ROAD (OPP : RAJNAGAR CHOWKI) GHAZIABAD (U.P.) 2) D-17, UPSIDC INDUSTRIAL AREA, GREATER NOIDA (U.P.) 3) A-94, UPSIDC INDUSTRIAL AREA, SIKANDRABAD, U.P.	
AUDITORS	:	S. LAL & COMPANY 87-88, NAVYUG MARKET, GHAZIABAD (U.P.)	
BANKERS	:	BANK OF MAHARASHTRA NAVYUG MARKET, GHAZIABAD (U.P.)	

CONTENTS

	Page
NOTICE	3-4
DIRECTORS' REPORT	5-6
AUDITORS' REPORT	7-9
BALANCE SHEET	10
PROFIT & LOSS ACCOUNT	11
SCHEDULES	12-18
BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE	19
CASH FLOW STATEMENT	20
FORM OF PROXY & ATTENDANCE SLIP	21



ACCURATE TRANSFORMERS LIMITED

NOTICE

NOTICE is hereby given that the 9th ANNUAL GENERAL MEETING of ACCURATE TRANSFORMERS LIMITED will be held on Tuesday, the 28th day of October, 1997 at 10.00 A.M. at Ruby Hotel & Banquet, G.T. Road, Ghaziabad, (UP) to transact the following business :

ORDINARY BUSINESS :-

1. To receive, consider and adopt the Balance Sheet of the Company as at 31st March, 1997, the Profit and Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To declare a dividend for the year 1996-97.
3. To appoint a Director in place of Smt. Pushpa Sharma who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modification(s), the following as an ORDINARY RESOLUTION :-

"RESOLVED THAT M/s. S. Lal & Company, Chartered Accountants, the retiring Auditors of the Company, be and are hereby re-appointed to hold such office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS

5. To consider and, if through fit to pass, with or without modification(s), the following as an ORDINARY RESOLUTION :-

"RESOLVED THAT Mr. K.L. Chauhan, who was appointed as an Additional Director of the Company on 31.01.97 under Article 40 of the Articles of Association of the Company and who holds such office upto the date of this meeting is eligible for re-appointment and in respect of whom notice under section 257 of the Companies Act, 1956 proposing his candidature to the office of Director has been received, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

By Order of the Board
for ACCURATE TRANSFORMERS LIMITED

Registered Office :

Meerut road,
(Opp : Raj Nagar Chowki), Ghaziabad (U.P.)
Dated : 11th September, 1997

G.C. JAIN
Company Secretary

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy Form duly completed must reach the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business is annexed hereto.
4. Dividend on Equity Shares declared at the Annual General Meeting will be paid to those Shareholder(s) whose name(s) stand on Register of Members of the Company on 28th October, 1997.
5. Members are requested to intimate change in their registered addresses alongwith the Pin Code number immediately to the Company at the Registered Office by quoting their folio No.(s) so that dividend warrants are correctly despatched.
6. Members are requested to bring their copy of Annual Report at the meeting as additional copies are not to be circulated in the meeting.

**ACCURATE TRANSFORMERS LIMITED**

7. MEMBERS ATTENDING THE MEETING ARE REQUESTED TO BRING THEIR COPIES OF ATTENDANCE SLIP DUTY COMPLETED AND DELIVER THE SAME AT THE ENTRANCE OF THE MEETING.
8. Members seeking any information on the accounts and operations of the Company are requested to write to the Company Secretary at least 10 days in advance from the date of the meeting so that the information required may be made available to them at the meeting.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.
ITEM NO. 5**

Mr. K.L. Chauhan was appointed as an Additional Director on 31.01.1997 under Article 40 of the Articles of Association of the Company by the Board of Directors. According to the provision of the said Article read with the provisions of Section 257 of the Companies Act, 1956, the Director will hold office upto the date of this meeting. A notice under Section 257 of the Companies Act, 1956, alongwith a fee of Rs. 500 has been received from a member signifying his intention to propose him a candidate for the office of Director.

The Board considers it to be in the interest of the Company to appoint him as Director of the Company and thus recommends the resolution for approval.

None of the Directors except Shri K.L. Chauhan himself is concerned or interested in this resolution.

By Order of the Board
for **ACCURATE TRANSFORMERS LIMITED**

Registered Office :
Meerut Road,
Opp : Raj Nagar Chowki, Ghaziabad (U.P.)

G.C. JAIN
Company Secretary

Dated : 11th September, 1997

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ACCURATE TRANSFORMERS LIMITED**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure in presenting the 9th Annual report of your Company together with the Audited Statements of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

Summary of the Financial Results are as under :-

	Current Year (1996-97)	(Rs. in lacs) Previous Year (1995-96)
Sales & Other Income	2267.13	1600.95
Gross Profit before Interest, Depreciation and Tax	145.53	114.31
Less : Interest	28.16	15.66
Depreciation	15.62	8.40
Profit before Tax	101.75	90.25
Less : Provision for tax	39.00	31.00
Profit after Tax	62.75	59.25
Add : Depreciation written back	—	0.13
Add : Balance brought forward from previous year	50.20	36.28
Profit available for appropriation	112.95	95.66
APPROPRIATIONS		
1. General Reserve	—	5.00
2. Proposed Dividend	20.04	40.46
3. Surplus carried to Balance Sheet	92.91	50.20
	112.95	95.66

DIVIDEND

In order to conserve resources for expansion programmes, your Directors are pleased to recommend for your approval payment of dividend @6% on the Share Capital of the Company for the year ended 31st March 1997.

OPERATIONS

Your Company has achieved a turnover of Rs. 2258.67 lacs as on 31st March, 1997 as against Rs. 1586.01 lacs during the previous year ending on 31st March, 1996. Accordingly your company has registered an increase of Rs. 672.66 lacs in turnover during the financial year while net profit after tax and depreciation has increased by Rs. 11.50 lacs during the same period. This increase in turnover and profit has been achieved by your company inspite of increase in prices of raw material and other overheads. Sometimes the prices have also to be kept on lower side due to stiff competition in the tendered prices.

CORPORATE PLANS

You will kindly recollect that in the last year's Report, your Directors had identified certain new potential areas of manufacturing activities and you were kind enough to accord your approval for the same. Your Director are pleased to inform you that Chemical unit at its new site A-94, UPSIDC, Industrial Area, Sikandrabad (UP) has come up with its full-fledged production and Higher Power Capacity Transformers Unit has also come up with its full capacity production at Surajpur (Greater Noida) site. Export activities have also been started recently and your Directors expect that one consignment, the order for which is in the pipeline, will be despatched very soon.

DIRECTORS

Shri Pramod Kumar ceased to be Director of your Company w.e.f. 31.01.97 due to resignation. Your Directors wish to place on record their sincere appreciation for the contribution made by him during the period he was on the Board of the Company.



ACCURATE TRANSFORMERS LIMITED

Shri K.L. Chauhan was appointed as an Additional Director during this year and he will cease to be Director of the Company at the ensuing Annual General Meeting in accordance with the provisions of Section 260 of the Companies Act 1956. Notice under Section 257 of the Companies Act, 1956, however, has been received proposing his name for being appointed as Director of the Company liable to retire by rotation. Necessary Resolution is placed before the members at the ensuing Annual General Meeting of the Company which is recommended for their approval. Smt. Pushpa Sharma will retire by rotation from the Board at the ensuing General meeting and being eligible offers herself for reappointment.

FIXED DEPOSITS

Your Company has started accepting fixed deposits w.e.f. 31.01.97 and the deposits aggregating Rs. 10,000/- have been accepted from the Public and Shareholders as on 31st March, 1997. However, no amount is outstanding either towards repayment of the deposit or towards unclaimed deposit as on 31st March, 1997.

RESEARCH & DEVELOPMENT

On account of liberalisation and globalisation policies of the Central Govt. technical know-how is fast changing. In order to be a successful competitor, your Directors, therefore, have started Research & Development programme in your company. These activities, however, are inbuilt and ongoing one within the existing manufacturing operation in your company and as such expenditure on Research & Development has not been separately allocated and identified in the accounts.

CONSERVATIONS OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO.

The information in regard to conservation of Energy, Technology Absorption, Foreign Earnings and Outgo pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure-A annexed hereto which forms part of the report.

PERSONNEL

Information as per Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, forms part of this Report. However, as per the provisions of Section 219 (1)(b)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to the Shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to the Company. Industrial relations between employees and management have remained very cordial throughout the period under Report. The Board, therefore, wish to place on record its appreciation for the devoted service and sincere efforts made by the officers, staff and workers of the Company.

AUDITORS

M/s. S. Lal & Company, Chartered Accountants, will retire at the ensuing 9th Annual General Meeting and being eligible, they offer themselves for re-appointment. Your Directors recommend their appointment. The Auditors' Report is appended elsewhere in the Report and is self explanatory.

ACKNOWLEDGMENT

Your Directors place on record their appreciation for the valuable assistance and guidance extended by the various Central and State Authorities, Financial Institutions, Bankers and all other Agencies during this period. Lastly we also deeply acknowledge the continued trust and confidence reposed in us by all the Shareholders of the Company.

Registered Office :

Meerut Road, (Opp : Raj Nagar Chowki)
Ghaziabad (U.P.)

Dated : 11th September, 1997

On Behalf of the Board
for **ACCURATE TRANSFORMERS LIMITED**

(C. L. SHARMA)
Chairman and Managing Director

ACCURATE TRANSFORMERS LIMITED**ANNEXURE TO THE DIRECTORS' REPORT****ANNEXURE - A**

	UNIT	YEAR ENDING 31.3.1997	YEAR ENDING 31.3.1996
FORM 'A'			
A. POWER AND FUEL CONSUMPTION			
1. Electricity			
(a) Purchased	KWH	5,01,240	3,84,762
Total Amount	Rupees	15,44,877	11,78,451
Rate/Unit	Rupees	3.08	3.06
(b) Own Generation	Units	2,06,360	1,31,016
Unit per Ltr of Diesel Oil	Units (KWH)	3.85	3.92
Cost	Rs./Unit	2.45	2.05

B. CONSUMPTION PER UNIT OF PRODUCTION

Transformer	No	5,347	5,757
Electricity (Includes Unit for DG Set)	Unit/Transformer	132.34	89.59
Cost	Rs./Transformer	383.48	251.35

FORM 'B'**A. RESEARCH & DEVELOPMENT (R & D)**

- Specific areas in which R & D carried out costs, company
Improvement of process productivity and quality; reduction of and control on rejections; development of new designs
- Benefits derived as a result of the above R & D
Overall improvement in performance of products, reduction in manufacturing costs; optimization of product design to minimise material consumption; improve performance and increase production and reliability.
- Future plan of action
To continue work in design and development of new models and products; to constantly review quality & performance and increase productivity and reliability

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- Efforts, in brief, made towards technology absorption and innovation
Developing in-house expertise to absorb technology for adaption and for design & manufacturing of power Transformers of Higher ratings.
- Benefits derived as a result of the above efforts e.g., import substitution, etc.
Diversification project implemented for manufacture of product improvement, cost reduction development. Power Transformers.
- In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year); following information may be furnished.
 - Technology imported
 - Year of import
 - Has technology been fully absorbed ? NA
 - If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of action.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

During the period under review, the company has neither earned any foreign exchange nor was there any expenditure in foreign exchange.