

27th
ANNUAL REPORT
2014-2015



ACCURATE TRANSFORMERS LTD.

AN ISO 9001 COMPANY

Board of Directors

Sh. C. L. Sharma, Chairman & Managing Director
Sh. Bhupal Singh, Independent Director
Sh. Subhash Chandra Sharma, Independent Director

Registered Office

8, L. S. C, 2nd Floor, Vardhman Sidhant, Plaza, Savita Vihar, Delhi - 110 092

Works

1. Meerut Road, Opp. Raj Nagar Chowki, Ghaziabad, U. P.
2. D-16-17, UPSIDC Industrial Area, Greater Noida, U. P.
3. A-97, UPSIDC Industrial Area, Sikandrabad, U. P.
4. 1394/2, M. Langha Road, Dehradun, Uttaranchal
5. Plot No. 2, Sector 8A, Integrated Industrial Area, Ranipur, Haridwar and Uttaranchal

Auditors

OM Prakash Yadav & Co. , 209/210, IInd Floor, Harbans Market, Atta, Sector- 27, 201301

Bankers

Bank of Maharashtra, Preet Vihar, Delhi - 110 092
Bank of India, Sector 18, Noida
IDBI Bank, Red Cross Building, Red Cross Road, New Delhi -110 001
Oriental Bank of Commerce, Sector - 18, Noida

Registrar & Transfer Agent (RTA)

MAS Services Ltd., T-34, IInd Floor, Okhla Industrial Area Phase -II, New Delhi - 110 020, Tel: 011-26 387281/82/83

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of Accurate Transformers Limited will be held on Wednesday, the 30th day of September, 2015 at 09.00A.M. at Surya Garden Farm House, Palla Bhaktawarpur Road, G.T. Karnal Road, Alipur, Delhi -110036 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2015, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri C.L. Sharma who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.
3. To consider and, if thought fit to pass with or without modification (s), the following as an Ordinary Resolution-

“**RESOLVED** that pursuant to Section 139,141 of the Companies Act, 2013 read with Companies(Audit and Auditors) Rules, 2014 and any other applicable provisions if any, as amended from time to time, M/s. OM Prakash Yadav & Company, Chartered Accountants, the retiring Auditors of the Company be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Statutory Auditors.”

By order of the Board for
Accurate Transformers Limited

Sd/-
Company Secretary

Dated: 01/09/2015

Registered Office

8, L.S.C, 2nd Floor, Vardhman Sidhant Plaza,
Savita Vihar, Delhi – 110 092

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 the proxy need not be a member of the Company. The proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. The blank proxy form is enclosed.**
2. Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2015 to 30th September, 2015 (both days inclusive).
3. Members seeking any information on the accounts and operations of the Company are requested to write to the Company at least 10 days in advance from the date of the meeting so that required information may be made available to them at the meeting.
4. Members are requested to correspond directly with our Registrar and Transfer Agent for transfer of shares and dematerialisation and any other matter concerned or related to shares. It would save time and help us in expediting the services to shareholders.
5. Members are requested to intimate change in their address, if any, to the Company quoting their Folio Number and Postal Pin Code No.
6. Members are requested to bring their copies of Annual Report at the meeting as additional copies are not to be circulated in the meeting.

DIRECTOR'S REPORT

To,
The Members,
Accurate Transformers Limited

Your Directors have pleasure in presenting their TWENTY SEVENTH ANNUAL REPORT on the statement of Accounts of your Company for the financial year ended on 31st March, 2015.

Particular	2014-2015	2013-2014
Sales & Others Income	19,192.93	20,121.13
Profit before interest, Depreciation & Tax	3,434.24	3,599.70
Less : Financial charges	3,271.32	3,406.23
Depreciation	96.72	77
Profit before Tax	66.21	116.46
Less : Provision for Tax (Current)	19.86	34.94
Add : Provision for Tax (Deferred)	6.76	-3.76
Profit after Tax	53.11	85.29

Operations

During the year under consideration, your Company achieved a turnover of Rs 19,192.93 Lakhs as against Rs. 20121.13 Lakhs for the previous year. The net profit after tax at Rs 53.11 lacs.

Lower Net profit is on account of higher material cost as well as oil prices. Higher interest rate has also resulted in payment of higher financial charges during the year.

Your Company is taking proactive steps to reduce material cost and also interest burden.

We have many opportunities in our Industry. Your Company is finalizing necessary funds arrangement through preferential issue of Equity Shares to selected investors, borrowing from Banks and/or Financial Institutions to fund our expansion process and also to meet long term working capital requirements.

Future Growth Prospects

India's power market is the fifth largest in the World. The power sector is high on Government of India's priority as it offers tremendous potential for Power Equipment supplier Companies based on the sheer size of the market and the returns available on invested capital.

Dividend

With a view to conserve the resources of the Company, the Directors regret their inability to declare dividend for the year ended on 31.03.2015. The accumulated profit is being carried forward in the Profit & Loss Account.

Fixed Deposit

During the year under review the Company has not accepted any fixed deposits from the Public. There are no unclaimed mature deposits lying with the Company.

Director

After the introduction of new Companies Act 2013 and the amended listing agreement, the independent Directors of the Company are not liable to retire by rotation. However they shall not hold office for more than 5 years. Therefore Mr. C. L. Sharma, Managing Director of the Company is Liable to retire by rotation and eligible for reappointment.

A brief resume of all the Directors proposed for appointment/reappointment at the Annual General Meeting, as required by Clause 49 of Listing Agreement with Stock Exchanges is enclosed herewith as a part of Corporate Governance report.

Pursuant to the requirement under section 217(2AA) of Companies Act 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. That in the preparation of the accounts for the financial year ended 31st March, 2015; the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the statements of affairs of the Company at the end of the financial year.
- iii. That the Directors have 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 the Directors have prepared the accounts for the financial year ended 31st March, 2015 on a going concern basis.

Auditors and their report

M/s OM Prakash Yadav & Company, Chartered Accountants, Chartered Accountants, the Statutory Auditors of the Company will retire at the end of the ensuing Annual General Meeting and being eligible, offer them for re-appointment.

The report of the Auditors on the accounts of your Company for the period under report is appended elsewhere with this report. The observations made by them in their report, however, are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The requisite information in regard to conservation of energy, technology absorption, foreign exchange earnings and outgo in terms of Section 217(1)(e) of Companies Act, 1956 read with Companies(Disclosures in particulars in the reports of boards of Directors) Rules,1988 is set out in Annexure A annexed hereto which forms part of this report.

Particulars of Employees

There are no employees in the Company who are taking salary in excess of the provisions of section 217 (2A) of the Companies Act, 1956 read with Companies (particulars of Employees) rules, 1975.

Compliance of the ListingAgreements

During the year under review the Company has made compliances with the Listing Agreement with the Stock Exchanges. The Cash flow statement is annexed with the report and detail of Stock Exchanges where the shares of the Company are listed is given in Annexure B.

IndustrialRelations

Industrial relations between employees and Management have remained very cordial during the period under report.

Acknowledgement

Your Directors wish to place on record their appreciation for dedicated efforts and contributions made by all the employees of the Company during the year. Your Directors would also like to express their sincere gratitude for the valuable assistance, advice and support extended by the Government of India, State Governments, Financial Institutions and Stock Exchanges. The Directors would also like to thank the Shareholders, Customers, Suppliers and Banks for the support they have given to the Company and the confidence they have reposed in the Management.

On behalf of the Board of Directors

Place: Delhi

Dated: 1st September, 2015

Sd/-

C. L. Sharma

Chairman & Managing Director