

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 28th Annual Report along with the Audited Accounts for the year ended 31st March 2016.

FINANCIAL RESULTS

The financial results for the year under review are summarized below for your consideration:

(Rs. in Lacs)

Particulars	Year Ended 31st March, 2016
Total Income	5712.82
Less : Depreciation	75.01
Profit/Loss before tax	(1754.9)
Less : Tax Expenses	Nil
Current Tax	Nil -
Deferred Tax	3.90
Add : Mat Credit Entitlement	Nil
Profit /Loss after Tax	(1750.9)

REVIEW OF OPERATIONS

The turnover (total revenue) of the Company for the year ended 31st March, 2016 is Rs. 5712.82 lacs as against Rs. 19192.93 lacs in the previous year. The net loss amounts to Rs 175.9 lacs.

INDUSTRY SCENARIO

Our sector has been going through a very difficult phase over the last Five years and due which the Company wasn't able to perform well during the fiscal, and posted a net loss of Rs. 175.10 lacs for the financial year 2015-16.

The management is optimistic about the good performance of the Company in near future.

PUBLIC DEPOSITS

Your Company has not accepted any public deposits under section 73-76 of the Companies Act, 2013. There are no unclaimed or unpaid deposits lying outstanding as at 31st March, 2016.

MATERIAL CHANGES

No Material changes occurred subsequent to the close of the financial year 2015-16 to which the balance sheet relates till the date of this report.

DIVIDEND

Due to loss in the financial year ending 31st March, 2016 your directors do not recommend any dividend for the year. Your Board is

optimistic for early recovery and growth of your Company.

SHARE CAPITAL

The Authorised Share Capital of the Company is Rs.100000000 (Ten Crores) divided into (One Crore Only) Equity Shares of Rs. 10/- (Rupees Ten) each.

The Issued, Subscribed and fully paid up Capital of the is Rs.29717000 (Two Crores Ninty Seven Lakhs Seventy Thousands Only) divided into (Twenty Nine Lakh Seventy One Thousands Seven Hundred Only) Equity Shares of Rs. 10/- (Rupees Ten) each.

During the year under purview your Company neither enhanced the share capital of the Company nor reduced the same.

RESERVES

During the financial year, as on 31st March, 2016 the total reserves of the Company stood at Rs. 3531.7 Lacs. For detailed breakup of reserves see Note no. 3 of Balance Sheet annexed herewith.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2016 Mr. C L Sharma, Mr. Subhash Chandra Sharma and Mrs. Kanta Devi Arya were the Directors of the Company.

As per the provisions of the Companies Act, 2013, Independent Directors are eligible to hold office for a term up to five consecutive years and are eligible for re-appointment for the second term on passing special resolutions by the Company. During their tenure, they will not be liable to retire by rotation. The Company has received from all the Independent Directors consents for their appointment and declarations confirming that they meet the criteria of independence as envisaged under the Companies Act, 2013 and Listing Agreement/SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETINGS

During the year under review, Six Board Meetings were convened and held on 30/05/2015, 15/08/2015, 15/11/2015, 15/02/2016 18/03/2016. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman, Board as a whole and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

A declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (d) of Section 149 of the Companies Act, 2013.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Details of which is mentioned Corporate Governance Report attached to this report.

MANAGERIAL REMUNERATION:

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SERIAL NO.	PARTICULARS	Remarks
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	As per companies act, 2013 and other application regulations.
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
3.	The percentage increase in the median remuneration of employees in the financial year	
4.	The number of permanent employees on the rolls of company	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	
6.	Affirmation that the remuneration is as per the remuneration policy of the company	

Particulars	(Director)
Basic Salary	NIL
Perquisites and Contribution to PF and Other Funds	
Total	

STATUTORY AUDITORS

M/s. Sameer Grover, Chartered Accountant, has been appointed as Statutory Auditors of the Company by the Board due to casual vacancy at their office.

M/s. OP Yadav & Co., Chartered Accountants, have resigned as Statutory Auditors of the Company. Pursuant to S. 139(8) of Companies Act, 2013 the Board of Directors, on the recommendation made by Audit Committee of the Company has appointed in casual vacancy, Sameer Grover, Chartered Accountant as Statutory Auditor of the Company subject to the approval of members in forthcoming Annual General Meeting of the Company.

The company has received consent letter from Sameer Grover, Chartered Accountant, & his willingness to act as Statutory Auditor of the Company.

As per the terms of provisions of S. 139(8) of Companies Act, 2013, Statutory Auditor appointed in Casual Vacancy is required to be approved by members of the Company in a General Meeting held within Three months from the date of their appointment.

Accordingly, it is proposed for the members of the Company to approve the appointment of Sameer Grover, Chartered Accountants to act as Statutory Auditors of the Company, where after their appointment for a term of five years, subject to ratification by shareholders at each annual general meeting of the company.

The Auditors' Report does not contain any adverse remark or qualification hence the same do not call for further information or explanation. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDITOR REPORT

As per provisions of Section 204 of the Act, the Board of Directors of the company has appointed Practicing Company Secretaries as Secretarial Auditors of the Company for the purpose of compliances of all applicable laws of the Company for the financial year 2015-16. The Secretarial audit report issued by the said auditors in form MR-3 has been annexed to this report.

INTERNAL AUDITOR, INTERNAL AUDIT & CONTROLS

The Company has implemented proper internal audit mechanism and the internal audit is being done by the internal auditing department of the Company and the Audit Committee is regularly being apprised of the findings of the Internal Audit Department.

AUDIT COMMITTEE

The Audit Committee of Board comprises of Mr. C L Sharma, Mr. Subhash Sharma and Mrs. Kanta Devi Arya out of which two are independent Directors. Mr. Subhash Sharma was the Chairman of Audit Committee. All members of the Audit Committee possess sufficient knowledge and experience in the field of Finance and Accounts. The Committee composition is in accordance with the provisions of Companies Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. For details, please refer to Corporate Governance Report attached to this report. The Board has accepted all the recommendation made by the Audit Committee.

AUDITORS' REPORT

The Auditors' Report contains no adverse remark or qualification.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that –

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as 'Annexure II'.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is as per below mentioned details:-

CONSERVATION OF ENERGY:

The Company lays great emphasis on savings in the cost of energy consumption. Achieving reduction in the per unit consumption of energy is an ongoing exercise in the Company; this includes periodical check-ups, preventive maintenance and calibration of all electrical instruments & machineries. Effective measures have been taken to minimize the loss of energy as far as possible.

TECHNOLOGY ABSORPTION:

Your Company deploys latest updated technologies such as Highway Girders, Pipe Racks to the level of 2800 mm height of beam manufacturing with automatic welding, CNC punching & shearing, CNC sheet profiling and Multi torch flame cutting. This technology implemented by the company is best available in the world in the field of Pre-engineered Buildings.

The foreign exchange earning/outgo during the year are as under:

(Rs. in lacs)		
	Current Year	Previous Year
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

SUBSIDIARY COMPANY

The company does not have any subsidiary.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans during the year under review:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
NA									

Details of Guarantee / Security provided during the year under review:

SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
NA							

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report.

VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company.

RISK MANAGEMENT POLICY

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

SUBSIDIARY

The company does not have any subsidiary as on the date.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute the CSR committee to formulate, implement and monitor the CSR Policy of the Company.

HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to BSE where the Company's Shares are listed.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

For Accurate Transformers Limited

Director

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74899DL1988PLC095092
2.	Registration Date	18/04/1988
3.	Name of the Company	Accurate Transformers Limited
4.	Category/Sub-category of the Company	Company Limited By Shares/ Non-Government Company
5.	Address of the Registered office & contact details	8 Local Shopping Centre 2 nd Floor, Vardhman Sidhant Plaza, Savita Vihar, Delhi 1100952
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAS Service Limited T-34 2 nd Floor, Phase-2, Okhla Industrial Area, New Delhi, 110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No	Name and Description of main products / services
1.	Manufacturers and Dealers of in electrical and electronic products
2.	Products of all kind like Transformers, Generators, Meters, Wires, Cables and electronics devices, control and their spare parts.

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
				As a percentage of (A+B)	As a percentage of (A+B+C)	
I	II	III	IV	V	VI	VII
(A) PROMOTER AND PROMOTER GROUP						
(1) Indian						
(a) Individuals (HUF)	8	1355354	1355354	45.609		45.609
(b) Central Gov/State gov	0	0	0	0		0

(d) Any Other (Specify) Bodies Corporate	0	0	0	0	0
(c) Financial Inst. Banks	0	0	0	0	0
(e) Any Other (Specify) Trust	0	0	0	0	0
(f) Any Other (specify) PERSON ACTING IN CONCERN	0	0	0	0	0
(g) Any Other (specify) TRUST	0	0	0	0	0
(h) Any Other (specify) DIRECTOR & THEIR RELATIVE	0	0	0	0	0
Sub Total (A)(1)	8	1355354	1355354	45.609	45.609
(2) Foreign					
(a) Individuals nri/ Individuals/Foreign Individuals	0	0	0	0	0
(b) Government	0	0	0	0	0
(c) Institutions	0	0	0	0	0
(d) Foreign Portfolio Investor	0	0	0	0	0
(e) Any Other (specify) Bodies Corporate	0	0	0	0	0
(f) Any Other (specify) GROUP HOLDING	0	0	0	0	0
Sub Total (A)(2)	0	0	0	0	0
TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A)=(A)(1)+(A)(2)	8	1355354	1355354	45.609	45.609
(B) PUBLIC SHAREHOLDER					
(1) Institutions					
(a) Mutual Funds	0	0	0	0	0
(b) Venture Capital Funds	0	0	0	0	0
(c) Alternate Investment Funds	0	0	0	0	0
(d) Foreign Venture Capital Investors	0	0	0	0	0
(e) Foreign Portfolio Investors	0	0	0	0	0
(f) Financial Institutions Banks	0	0	0	0	0
(g) Insurance Companies	0	0	0	0	0
(h) Provident Funds/ Pension Funds	0	0	0	0	0
(i) Any Other (specify) FDI	0	0	0	0	0
(j) Any Other (specify) FOREIGN DIRECT INVESTMENT(FDI)	0	0	0	0	0
(k) Any Other (specify) Foreign Institutional Investors	0	0	0	0	0
(l) Any Other (specify) Qualified Foreign Investor	0	0	0	0	0

() State Government(s)/ President of India	0	0	0	0	0
Sub Total (B)(1)	0	0	0	0	0
(3) Non-Institutions					
(a) Individuals- i. Individual shareholders holding nominal share capital up to Rs. 2 lac	3098	1034269	618270	34.804	34.804
(a) Individuals- ii.Individual shareholders holding nominal share capital in excess of Rs. 2 lac.	16	496119	483819	16.695	16.695
(b) NBFCs registered with RBI	2	525	525	0.018	0.018
(c) Employee Trust	0	0	0	0	0
(e) Any Other (specify) Bodies Corporate	39	72457	71657	2.438	2.438
(f) Any Other (specify) Qualified Foreign Investor	0	0	0	0	0
(g) Any Other (specify) Non- resident indian./OCB	16	9123	9123	0.307	0.307
(h) Any Other (specify) Clearing Member	6	3853	3853	0.13	0.13
(i) Any Other (specify) Trust	0	0	0	0	0
(j) Any Other (specify) foreign bodies corporates	0	0	0	0	0
(k) Any Other (specify) EMPLOYEE	0	0	0	0	0
(l) Any Other (specify) PAKISTANI SHARE- HOLDERS	0	0	0	0	0
(m) Any Other (specify) DIRECTOR'S & THEIR RELATIVES	0	0	0	0	0
(n) Any Other (specify) FOREIGN COMPANIES	0	0	0	0	0
Sub Total (B)(3)	3177	1616346	1187247	54.392	54.392
TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)+(B)(3)	3177	1616346	1187247	54.392	54.392
(C) NON PROMOTER-NO PUBLIC SHAREHOLDER					
(A) Name of DR Holder (if available)	0	0	0	0	0
Sub Total (C)(1)	0	0	0	0	0
TOTAL NON PROMOTER- NO PUBLIC SHAREHOLDER (C)=(C)(1)	0	0	0	0	0
Grand Total (A) + (B) + (C)	3185	2971700	2542601	100	100

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year	Cumulative during the year	Shareholding
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