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CS	<input checked="" type="checkbox"/>	DPY	<input checked="" type="checkbox"/>
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FR	<input checked="" type="checkbox"/>	AC	<input checked="" type="checkbox"/>
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AUTO TENSION LIMITED

12th Annual Report & Accounts 1996-97



AUTO TENSION LTD.

DIRECTORS

SHRI KULDIP RAJ NARANG
SHRI S.L. CHOPRA
SHRI H.C. SHARMA
SHRI JUGAL KISHORE TANEJA
SHRI K.K. CHAWLA
SHRI K.L. TANEJA
SHRI R.R. CHOUDHARY

COMPANY SECRETARY

SHRI R.K. GOEL

BANKERS

STATE BANK OF INDIA

AUDITORS

BASANT RAM & SONS

REGISTERED OFFICE

3, DR. G.C. NARANG MARG,
DELHI-110 007

WORKS

C-46, PHASE II, NOIDA-201 305
DISTT. GAUTAM BUDHA NAGAR (U.P.)

AUTOTENSION LIMITED

Regd. Office: 3, Dr. G.C. Narang Marg, Delhi-110 007.

NOTICE

Notice is hereby given that the 12th Annual General Meeting of the members of AUTO TENSION LIMITED will be held on 20th day of December 1997 at 10:00 a.m. at 3, Dr. G.C. Narang Marg, Delhi-110007 to transact the following business:-

1. To receive, consider and adopt the audited Balance Sheet as at and the Profit & Loss Account for the financial year ended 31st March, 1997 together with the Directors Report and the Auditors Report thereon.
2. To appoint a Director in place of Shri R.R. Chaudhary who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri K.L. Taneja who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the company for the period commencing from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board

R.K. GOEL

(Company Secretary)

Place: Delhi.

Date: 22nd Nov., 1997

NOTE: A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend instead of himself. Such proxy need not be member of the company. A proxy form is enclosed herewith.

AUTOTENSION LIMITED (DELHI)

Director's Report for the year ending 31.3.1997

Your Directors are pleased to present the 12th Annual Report together with the audited statement of accounts for the period ended 31st March, 1997.

1. FINANCIAL RESULTS

	Rupees in Lakhs	
	1996-1997	1995-1996
Sales and Other Income	929.59	721.06
Profit Before Interest & Depreciation	85.99	106.44
—Interest	229.36	121.53
—Depreciation	84.65	60.41
—Profit for the Year	(228.02)	(75.50)

2. OPERATIONS

The operations have grown by 30% during the financial year. The outlook of Automobile and Engineering Industry have also brightened during the year. During the current year, certain reliefs and concessions were granted by our financial institutions. As a result the company's interest liability will be reduced to a large extent. The Company has again made representation for granting further reliefs as per the scheme originally framed by IFCl.

3. FUTURE PROSPECTS

Your company have started production of wider variety of springs including Clutch/Value springs. Already approvals from the potential buyers have been received. Bulk orders are expected during the current financial years. Your company also have started exploration in the export market. We have already registered ourselves with reputed Automobile Associations both inland and abroad. Representatives of potential customers from abroad have visited the plant and various enquiries have been floated by them. We expect to achieve breakthrough in the export market by the end of current financial year.

4. FINANCE

Your Directors would like to express their appreciation of the support extended by Financial Institutions namely IFCl, IDBI, ICICI and State Bank of India.

5. PERSONNEL

Relations with employees and staff have throughout been cordial. Directors wish to record their sincere appreciation of the contribution of the employees at all levels to the company's performance.

As required under Section 217(2A) of the Company's Act, 1956, the particulars are stated in the annexure and forms part of the report.

6. DIRECTORS

Sh. C.K. Hazari and Sh. Baldev Pasricha Director of your company has resigned during the year. The company places on record the sincere services rendered by him during his tenure of Directorship.

AUTO TENSION LIMITED

Sh. R.R. Choudhary and Sh. K.L. Taneja Directors of the company retire by rotation and being eligible offer themselves for re-appointment.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

A statement giving details in accordance with the Companies (Disclosure of Particulars in the Report of Directors) Rules 1988 is annexed and forms part of the Report.

8. AUDITORS

M/s. Basant Ram & Sons Chartered Accountants retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

9. AUDITORS' REPORT

As regards comments of the Auditors these when read with the notes of the accounts are self explanatory.

Place: Delhi.

Dated: 22nd Nov., 1997.

K.K. CHAWLA
R.R. CHOUDHARY
Directors



ANNEXURE TO THE DIRECTORS' REPORT

Information as per 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 and forming part of the Directors' Report for the year ended 31st March, 1997.

CONSERVATION OF ENERGY

Measures taken—

1. Regrouping of control switch for lighting.
2. Proper maintenance programme to optimise power consumption by frequent checks of machines & electrical appliances.
3. Control over consumption of H.S.D. to optimise its use and achieve maximum results.

FORM A

Disclosure of particulars with respect to the consumption of energy

a) Power & Fuel consumption

Year ended
31.3.1997

1. Electricity		
A. i) Purchased Units (In lacs)		12.49
ii) Total Amount (Rupees in lacs)		40.69
iii) Rate/Unit (Rs.)		3.26
B. Own generation		
i) Through Diesel Generator (Unit in lacs)		1.77
ii) Through Steam Turbine/Generator		NIL
2. Coal		NIL
3. Furnance Oil		NIL
4. Others		NIL
b) Consumption per unit of production (MT)		
i) Electricity (in Units)		890.35
ii) Furnance Oil (KL)		NIL
iii) LDO (KL)		NIL
iv) Others		NIL

TECHNOLOGY ABSROPTION ADAPTION AND INNOVATION

- Technological advancement for manufacturing Helical springs by in house research and development efforts and improvement of product reliability.
- Better results through high quality control resulting in increasing self reliance & product consistence.
- Modification in tools & equipments for quality improvement & substitution of imported spares.
- Design improvement to meet local needs.

FOREIGN EXCHANGE EARNINGS AND OUTGO

- Details of foreign exchange earnings & outgo are given in Note No. 16, 17, 18 and 19 of the enclosed accounts.

**PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 217(2A)
OF THE COMPANIES ACT, 1956.**

1. Particulars of employees who were in the employment of the company in receipt of remuneration not less than Rs. 25,000/- per month if employed for a part of the year.
—NIL—
2. Particulars of employees who were in the employment of the company in receipt of remuneration not less than Rs. 3,00,000/- if employed throughout the year.
—NIL—