

AUTO TENSION LIMITED

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14th Annual Report & Accounts 1998-99

AUTO TENSION LIMITED (DELHI)

DIRECTORS

SHRI JUGAL KISHORE TANEJA
SHRI K.K. CHAWLA
SHRI R.R. CHOUDHARY
SHRI RUP CHAND
SHRI S.D. PILLAI

COMPANY SECRETARY

SHRI R.K. GOEL

BANKERS

STATE BANK OF INDIA

AUDITORS

BASANT RAM & SONS

REGISTERED OFFICE

BASANT LOK, SANGAM VIHAR,
JHARODA GAON, MAZRA BURARI
DELHI – 110 009

WORKS

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

AUTO TENSION LIMITED

Regd. Office : Basant Lok, Sangam Vihar, Jharoda Gaon, Mazra Burari, Delhi - 110 009.

NOTICE :

Notice is hereby given that the adjourned 14th Annual General Meeting of the members of AUTO TENSION LIMITED will be held on Saturday, the 25th day of March, 2000, At 10.00 A.M. at Basant Lok, Sangam Vihar, Jharoda Gaon, Mazra Burari, Delhi-110 009, to transact the following business:-

1. To receive, consider and adopt the audited Balance Sheet as at and the Profit & Loss Account for the period ended 31st March, 1999 together with the Directors Report and the Auditors Report thereon.

By Order of the Board

R.K. GOEL
(Company Secretary)

Place : Delhi.

Date : 26-02-2000

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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.*

AUTO TENSION LIMITED**DIRECTORS' REPORT FOR THE PERIOD ENDING 31-3-1999.**

Your Directors are pleased to present the 14th Annual Report together with the audited statement of accounts for the period ended 31st March, 1999.

1. FINANCIAL RESULTS

	Rupees in Lakhs	
	1998 - 1999	1997 - 1998
	(6 Months)	(18 Months)
Sales and Other Income	271.48	1027.36
Profit Before Interest & Depreciation	(2.19)	(40.00)
- Interest	287.62	1268.00
- Depreciation	45.31	133.69
- Profit for the Year	(335.12)	(1441.69)

2. OPERATIONS

The operations have been affected due to the high level of competition and low margins, prevailing in Automobile and Spring industry during this period.

The accumulated losses of the Company as on 31-03-1999 are Rs.2235.96 Lacs. The company had become a sick Company under the provisions of Section 3(1)(o) of the Sick Companies (Special Provisions) Act, 1985 as the accumulated losses had exceeded the networth of the Company as on 30-09-1998. Accordingly the case has been referred to the BIFR.

3. FUTURE PROSPECTS

Your company 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

In an earlier year an arrangement was entered into with the financial institutions for repayment of their dues, as a result of which the institutions agreed to give concessions including waiver of interest. The company made adjustments in the Books of Account of that year in respect of concessions i.e. waiver of interest liquidated damages etc. the financial institutions subsequently withdrew the concessions and as a result thereof necessary adjustment in respect of reversal of concessions were made in the books of company in the previous accounting period. The financial institutions have filed a case for recovery of loans and interest etc. thereon, in the Debt recovery Tribunal, Delhi.

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.

ANNUAL REPORT & ACCOUNTS

6. DIRECTORS

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

Shri. S.D. Pillai was appointed as Additional Director of the Company by the Board as on 25.01.2000. His long managerial experience shall greatly help the Company.

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

A statement giving details in accordance with the Companies (Disclosure of Particulars in the Reports 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
Date : 26-02-2000

S.D. PILLAI
K.K. CHAWLA
R.R. CHOUDHARY
RUP CHAND
(Directors)

AUTO TENSION LIMITED**ANNEXURE TO THE DIRECTORS' REPORT**

Information as per section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particular in the report of the Board Directors) Rules 1988 and forming part of the Directors' Report for the period ended 31st March 1999.

CONSERVATION OF ENERGY**Measure 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.		Period Ended 31-03-1999
1. Electricity		
A. i) Purchased Units (in lacs)		3.53
ii) Total Amount (Rupees in lacs)		16.64
iii) Rate/Units (Rs.)		4.71
B. Own Generation		
i) Through Diesel Generator (Units in lacs)		0.29
ii) Through Steam Turbine/Generator		-
2. Coal		-
3. Furnace Oil		-
4. Others		-
b) Consumption per unit of production (MT)		
i) Electricity (in Units)		636.92
ii) Furnace Oil (KL)		-
iii) LDO (KL)		-
iv) Others		-

TECHNOLOGY ABSORPTION 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 earning & outgo are given in Schedule 16 in Note No. 16,17,18 and 19 of the enclosed accounts.

PARTICULARS OF EMPLOYEE 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.50,000/- per month if employed for a part of the period.

-NIL-

2. Particulars of employees who were in the employment of the company in receipt of remuneration not less than Rs.6,00,000/- if employed throughout the period.

-NIL-