

ANNUAL REPORT 1996 - 1997

MD	✓				BKC	✓
CS	✓				DPY	✓
RO	✓				DIV	✓
TRA	✓				AC	✓
AGM	✓	✓			SH	✓
YE	✓	✓	✓	✓		

ONIDA

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ONIDA SAKA LIMITED

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ONIDA SAKA LIMITED

BOARD OF DIRECTORS

G.K. Mittal
Bhagwan Malani
N.K. Shinghal

COMPANY SECRETARY

Sunil Bhatia

AUDITORS

M/s. J.L. Garg & Co.
Chartered Accountants
102, Skylink,
E-588, Greater Kailash-II,
New Delhi-110 048.

REGISTERED OFFICE

GA-1, B-1 Extn.,
Mohan Co-operative Industrial Estate,
Mathura Road, Badarpur,
New Delhi-110 044.

CORPORATE OFFICE

ONIDA HOUSE
A-19, B-1
Mohan Co-operative Industrial Estate,
Mathura Road, Badarpur,
New Delhi-110 044.

WORKS/DIVISIONS

Pithampur (M.P.)
Noida, Phase II

BANKERS

State Bank of Bikaner & Jaipur
State Bank of Hyderabad
State Bank of Patiala

SHARE TRANSFER AGENT

Allied Computer Technics Pvt. Ltd.
Flat No. 18, III Floor
Block A, Local Shopping Centre
Ring Road, Naraina
New Delhi-110 028



ONIDA SAKA LIMITED

NOTICE

NOTICE is hereby given that the fifteenth annual general meeting of the members of **Onida Saka Limited** will be held on Monday, the 22nd September, 1997 at 9.00 A.M. at Air Force Auditorium, Subroto Park, New Delhi-110 010, to transact the following **ordinary business**:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997, the Profit & Loss Account for the year ended on that date and the reports of directors and auditors thereon.
2. To appoint Mr N.K. Shinghal as a director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and in this connection to pass, with or without modification(s), the following as an **Ordinary Resolution**:

"**RESOLVED** that M/s J.L. Garg & Co., Chartered Accountants, New Delhi, the retiring auditors be and are hereby appointed auditors of the company to hold office from the conclusion of the fifteenth annual general meeting until the conclusion of the next annual general meeting of the company and the Board of Directors be and is hereby authorised to fix their remuneration for the said period."

Registered office:

GA-1, B-1, Extn., Mohan Co-operative
Industrial Estate, Mathura Road,
Badarpur, New Delhi- 110 044

By order of the Board,

(Sunil Bhatia)
Company Secretary

Date : 14th August, 1997

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 such proxy need not be a member of the company. Proxies in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement time of the meeting.
2. The register of members and share transfer books of the company will remain closed from 16th September 1997 to 22nd September, 1997 (both days inclusive).
3. Members who are holding shares in identical order of names in more than one folio, are requested to write to the company, enclosing their certificates to enable the company to consolidate their holdings in one folio. Members are also requested to notify immediately any change in their addresses, quoting their folio number(s).
4. It will be appreciated that queries, if any, on accounts and operations of the company are sent to the company ten days in advance so that the answers may be made readily available.
5. Members are requested to produce the enclosed attendance slip duly signed in accordance with the specimen signature registered with the company for admission to the meeting hall.

ONIDA SAKA LIMITED

DIRECTORS' REPORT

To the members,

FINANCIAL RESULTS

Your Company's performance during 1996-97 is summarised as below :

	For the year ended March 31, 1997	(Rs. in lacs) For the year ended March 31, 1996
Turnover	6838	9138
Profit/(Loss) before depreciation & Tax	(95)	110
Less : Depreciation	34	39
Profit/(Loss) after tax	(129)	71
Add/(Less) : Prior period adjustment (net)	39	(33)
Deferred Revenue Expenditure	870	-
Taxes (Net)	60	-
Surplus as per last Balance Sheet	424	404
Transferred from General Reserve	80	-
Profit/(Loss) available for appropriation	(594)	442
APPROPRIATIONS:		
Transfer to Debenture Redemption Reserve	-	18
Balance carried forward	(594)	424
	(594)	442

OPERATIONS

In the year under review the performance of the company was affected due to demand recession in the consumer electronics industry, difficult economic conditions prevalent during the year and stiff competition. Consequently, the turnover of the company has registered a decline of 25.17 per cent as compared with the previous year. While the company sold 2,55,087 Black & White television sets as compared to 3,04,332 television sets in the previous year, the sales of colour television sets were 4,760 as against 11,247 sets in the corresponding last year.

Your directors are pleased to inform you that manufacturing facilities at Noida have been duly functional and all the operating offices have been shifted at Noida. The factory is equipped with modern and latest state of the art equipments. This would help the company in maintaining better quality standards which are our main strength in the market. The building at Badarpur is now identified as non productive asset, the realisation of which will be used to repay high cost debt.

There has been a continuous decline in the margins of all products due to stiff competition. Your company has, therefore, taken aggressively cost reduction measures across all fronts. These include better utilisation of existing assets of the company. Furthermore, to achieve the objective of overall improvement in the profitability of the company, a strategic move on low margins with large volumes has been undertaken during the current financial year. The above strategic steps will ensure improved results in the current financial year.

DIRECTORS

Mr N.K. Shinghal, Director, retires by rotation as a director of the company at the ensuing annual general meeting and being eligible, offers himself for re-appointment. Your directors commend his re-appointment.

PERSONNEL

The Directors wish to place on record their appreciation for the services rendered by all the employees of the company. It is gratifying to note that the industrial relations remained cordial and peaceful.

ONIDA SAKA LIMITED**PARTICULARS OF EMPLOYEES**

Information of the employees in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time is given in Annexure 'A' to the Directors' Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EARNINGS AND OUTGO.

Information under Section 217(1)(e) read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure 'B' and forms part of this Report.

AUDITORS

M/s. J.L. Garg & Co. Chartered Accountants, New Delhi, auditors of the company hold office till the conclusion of the ensuing annual general meeting and are recommended for re-appointment. The company has received a certificate from them to the effect that their re-appointment, if made, will be within the prescribed limits under section 224(1-B) of the Companies Act, 1956.

ACKNOWLEDGEMENT

Your directors wish to thank and deeply acknowledge the continued valuable assistance, co-operation and support extended by the central and state government authorities, financial institutions and banks. The Board also gratefully acknowledges the support and goodwill extended by the dealers, customers, suppliers and shareholders of the company.

For and on behalf of the Board

Place : New Delhi
Date : 14th August, 1997.

(G. K. Mittal)
(N.K. Shinghal)
(DIRECTORS)

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ONIDA SAKA LIMITED**ANNEXURE 'A' TO DIRECTORS' REPORT**

Particulars of employees pursuant to provisions of Section 217(2A) of the Companies Act, 1956 and forming part of the Directors' Report for the year ended 31st March, 1997.

Name of Employee	Age (Yrs)	Designation Nature of Duties	Remune-ration (Rs.)	Qualifica-tions	Experi-ence	Date of Joining	Last Employment
EMPLOYED THROUGH OUT THE YEAR							
Khanna Lokesh	50	Asstt. Vice President	6,14,573	B.Tech (Electronics)	29	01.12.89	General Manager(Operations) Orson Electronics Ltd. (3 yrs.)
Tosh Aparesh	54	Chief Executive (OIT)	3,45,500	B.Sc. PG Dip in Elect.	32	01.07.92	Dy. General Manager(Tech.) Onida Savak Ltd. (2 yrs.)
EMPLOYED FOR PART OF THE YEAR							
Kumar Sampath	42	General Manager (Sales)	1,83,225	B.E. (Metallurgy), P.G.D.B.A. (Marketing)	19	01.11.96	General Manager (Sales) Adonis India Ltd. (2 yrs.)

NOTES: (i) Remuneration includes Basic Salary, allowances, rent for accommodation, leave encashment, Gratuity paid, Medical, leave travel assistance, company's contribution to Provident Fund and other facility and benefit wherever applicable monetary value of which have been evaluated on the basis of Income Tax rules.

(ii) None of the employees is a relative of any director of the company.

ANNEXURE 'B' TO DIRECTORS' REPORT**A. CONSERVATION OF ENERGY****(1) Energy conservation measures taken :**

The company's activities involve low consumption of energy and as such there is very little scope for energy conservation. Replacement of wornout wires, control of idle running of pumps and motors are some of the measures taken to conserve energy during the year.

(2) Additional investments and proposals, if any, being implemented for reduction of consumption of energy :

Restricted use of power is being proposed for major loads in the factory mainly comprising Wave Soldering Machine and Compressor.

(3) Impact of the measures of (1) and (2) above for reduction of energy consumption and consequent impact on the cost of production :

The energy conservation measures taken/to be taken, will result in lower energy cost and cost of production.

B. TECHNOLOGY ABSORPTION**I. RESEARCH & DEVELOPMENT (R & D)****(1) Specific areas in which R & D carried out by the Company :**

The Company has been continuously carrying on Research & Development for improving the quality, production process, indigenisation of products and development of new products.