

# sai wires india limited

22ND ANNUAL REPORT

2009 - 2010

CERTIFIED TRUE COPY

<b>Board of Directors</b>	Mr. Ch. Sudheer, Managing Director Mr. K Anand, Director Mr. K Murali Krishna, Director Mr. Y Vijay Kumar, Director
<b>Statutory Auditors</b>	M/s. MACHIRAJU & ASSOCIATES Chartered Accountants
<b>Registered Office</b>	6-3-570/1, 201 Diamond Block Rockdale Compound, Somajiguda Hyderabad - 500 082
<b>Listing</b>	The Hyderabad Stock Exchange The Ahmedabad Stock Exchange The Madras Stock Exchange The Bombay Stock Exchange
<b>Book Closure</b>	September 26, 2010 to September 29, 2010 (both days inclusive)
<b>Date, Time and Venue of AGM</b>	Wednesday, September 29, 2010 10.30 am 6-3-570/1, 201, Diamond Block, Rockdale Compound, Somajiguda, Hyderabad - 500 082, Andhra Pradesh

# Notice

Notice is hereby given that the Twenty-Second Annual General Meeting of the members of the company will be held on Wednesday, September 29, 2010 at 10.30 am at the registered office of the company situated at 6-3-570/1, 201, Diamond Block, Rockdale Compound, Somajiguda, Hyderabad - 500 082, Andhra Pradesh to transact the following business:

## **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited balance sheet of the company for the financial year ended March 31, 2010, the Profit and Loss account for the year ended as on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. K Murali Krishna, who retires from office by rotation, and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass the following resolution with or without modification(s) as an ordinary resolution:

“RESOLVED THAT M/s. MACHIRAJU & ASSOCIATES, Chartered Account, Hyderabad, be and is hereby appointed as 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 on such remuneration as shall be fixed by the Board of Directors of the Company.”

By Order of the Board  
For SAI WIRES INDIA LIMITED

Sd/-  
Managing Director  
Hyderabad, August 31, 2010

## **NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the meeting and vote on a Poll, if any, in his/her stead and the proxy need not be a member of the Company. The instrument appointing proxies, in order to be effective, must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to this notice.
2. Register of Members and Share Transfer Books of the Company shall remain closed from September 26, 2010 to September 29, 2010 (both days inclusive) (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if any, declared at the meeting.

3. For any investor-related queries, communication may be sent by mail to the Registered Office of the company situated at 6-3-570/1, 201, Diamond Block, Rockdale Compound, Somajiguda, Hyderabad - 500 082, Andhra Pradesh.
4. Pursuant to Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No.2B in duplicate (which will be made available on request) to the R&T Agent.
5. Members/Proxies are requested to kindly take note of the following:
  - copies of Annual Report will not be distributed at the venue of the meeting;
  - Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
  - entry to the hall will be strictly on the basis of the entrance pass, which shall be provided at the counters at the venue, in exchange for duly completed and signed Attendance Slips; and
7. Members are requested to send their queries, if any on the operations of the Company, to reach the Compliance Officer at the Company's Registered Office, atleast 10 days before the meeting, so that the information can be compiled in advance.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.

# Additional information required to be furnished under listing agmt.

As required under the listing agreement, the particulars of Directors who are proposed to be appointed / re-appointed are given below.

Name	Mr. K Murali Krishna
Age	28 years
Qualifications	Bachelors Degree
Expertise	Business
Other Directorships	NIL

# Director's Report

The Directors have pleasure in presenting the Twenty-Second Annual Report together with Audited Statements of Accounts for the year ended March 31, 2010.

## **Review of Operations**

During the year the company has initiated the process of presenting the company's business plans to various information technology companies across the globe to change the business objectives of the company and to venture into the information technology sector. However all the plans of the management were went to vain because of the global fell down of the information technology sector. With this unforeseen crash in the international markets the management has temporarily halted the plans of changing the business plans of the company from wires to information technology. Thus the company has not made any operations during the year.

## **Compliance of Code of Corporate Governance**

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given as Annexure 'A' to this Report.

## **Dividend**

Since the commercial operations of the company have not started and the management is in the process of evaluating business strategies to expand, no dividend has been recommended for this financial year.

## **Fixed Deposits**

There are no fixed deposits, which have fallen due and have not been repaid.

## **Environment**

The company has not started any commercial operations, however the company has taken all the necessary steps to adhere to the environmental laws and regulations prescribed for the area where the factory is situated.

## **Research and Development**

The company doesn't have any research & development activity to be carried out.

## **Directors**

In accordance with the Articles of Association of the Company, Mr. K Murali Krishna retires at the ensuing Annual General Meeting and is eligible for re-appointment.

## **Auditors**

M/s. Machiraju & Associates, Chartered Accountants, the statutory auditors of the company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. They have furnished a certificate pursuant to section 224(1) of the companies act, 1956 regarding their eligibility for re-appointment.

## **Industrial Relations**

Your company is pleased to inform that the relations with employees including workmen at all levels continue to be warm and cordial.

**Personnel**

Information in accordance with the provisions of sec 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended are set out in the annexure to the Director's Report.

**Directors' Responsibility Statement**

In terms of Sec 217 (2AA) of the Companies Act, 1956, your Directors hereby confirm

1. That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.
2. That the directors had selected such accounting policies and applied them consistently and made judgements 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 loss of the company for that period.
3. That 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.
4. That the directors had prepared the annual accounts on a going concern basis.

**Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988**

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the annexure forming part of this report.

**Acknowledgments**

The Board of Directors would like to record their appreciation of the continued support and co-operation received from the Government of India, Andhra Pradesh and the Financial Institutions. The Directors would also like to thank all the esteemed Customers, Dealers, Suppliers, and Auditors of the Company.

The Directors also wish to place on record their sincere appreciation of the employees at all levels for their dedicated contribution towards the growth of the Company.

For and on behalf of the Board of Directors

For SAI WIRES INDIA LIMITED

Sd/-

Chairman & Managing Director

Hyderabad, August 31, 2010

Sd/-

Director

# Annexure

Information as per section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of board of directors) Rules, 1988 and forming part of the Directors' report for the year ended March 31, 2010.

## Form A

### Form for disclosure of particulars with respect of conservation of energy

Particulars	Year Ended March 31, 2010	Year Ended March 31, 2009
<b>A. Power &amp; Fuel Consumption</b>		
<b>1. Electricity</b>		
a. Purchased		
Used		
Total Amount (Rs.)		
Rate / Unit (Rs.)		
b. Own Generation		
Through Diesel Generator		
Used		
Diesel Consumed (Rs.)		
Unit Rate (per Ltr.) (Rs.)		
Total Amount (Rs.)		
<b>2. Coal</b>		
Quantity (tonnes)		
Cost (Rs.)		
Average Rate / Tonne		
	The details are not significant as the company has not yet started the commercial operations	

## Form B

**Form for disclosure of particulars with respect to Technology, Research and Development (R&D)**

1. Specific areas in which R&D carried out by the company	The details are not significant as the company has not yet started the commercial operations
2. Benefit derived as a result of the above R&D	
3. Future plan of action	
4. Expenditure on R&D (Rs. Lakhs)	
a. Capital (Work-in-progress)	
b. Recurring	
c. Total	
d. Total R&D expenditure as a % of turnover	
Technology absorption and innovation	
Efforts in brief made towards technology absorption and innovation	
Benefits derived as a result of the above efforts	
In case of imported technology	
Following information maybe furnished	
a. Technology improved	
b. Year of import	
c. Has technology been fully absorbed	
d. if not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action	

## Form C

**Foreign Exchange Earnings and Outgo**

Particulars	01.04.2009 - 31.03.2010	01.04.2008 - 31.03.2009
Foreign Exchange Earnings	NIL	
Foreign Exchange Outgo		
Net Foreign Exchange Earnings		