

# WILDON INDIA LIMITED

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## 12TH ANNUAL REPORT 1996-97

**BOARD OF DIRECTORS :**

SRI M SUDHAKAR REDDY	DIRECTOR
SRI A LUMUMBA REDDY	DIRECTOR
SRI P NARENDRA PRASAD	DIRECTOR
SRI S SAMBAIAH	DIRECTOR (APIDC NOMINEE)
SRI S NARASAPPA	DIRECTOR (APSFC NOMINEE)

**PRESIDENT :**

SRI P NARENDRA PRASAD

**AUDITORS :**

M/s Rambabu & Co.,  
Chartered Accountants,  
31, Pancom Chambers,  
6-3-1090/1/A, Raj Bhavan Road,  
HYDERABAD - 500 082.

**BANKERS :**

State Bank of India

**FINANCIAL INSTITUTIONS:**

Andhra Pradesh Industrial Development Corporation  
Andhra Pradesh State Financial Corporation

**REGISTERED OFFICE :**

A-5, Koteswara Rao Apartments,  
8-3-720/1, Yellareddyguda,  
HYDERABAD - 500073.

**FACTORY :**

Isnapur Village,  
Sangareddy Taluq,  
Medak District,  
ANDHRA PRADESH.

**NOTICE**

NOTICE is hereby given that the 12th Annual General Meeting of the Company will be held on Monday, the 29th September, 1997 at 2.30 P.M. at the Country Club, Begumpet, Hyderabad - 500016 to transact the following business.

**ORDINARY BUSINESS:**

1. To consider and adopt the Balance Sheet of the company as on 31.03.1997 and the Profit and Loss Account for the year ended as on that date alongwith the Directors' Report and Auditors' Report thereon.
2. To appoint auditors and fix their remuneration.

**SPECIAL BUSINESS:**

3. To consider and thought fit to pass the following resolution as an ordinary resolution:  
"Resolved that Sri P Narendra Prasad be and is hereby appointed as Director of Company who is liable to retire by rotation".
4. To consider and thought fit to pass the following resolution as an ordinary resolution:  
"Resolved that Sri M Sudhakar Reddy be and is hereby appointed as Director of Company who is liable to retire by rotation".
5. To consider and thought fit to pass the following resolution as an ordinary resolution:  
"Resolved that Sri A Lumumba Reddy be and is hereby appointed as Director of the Company who is liable to retire by rotation".

By Order of The Board  
for WILDON INDIA LTD

M.SUDHAKAR REDDY  
DIRECTOR

Station : Hyderabad  
Date : 30.07.1997

**NOTES**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective should be properly stamped and executed and must be received by the company at registered office not less than 48 hours before the time for holding the meeting.
2. The Register of Members and the Share Transfer Register will remain closed during the period 23.09.97 to 29.09.97.
3. Members are requested to bring their copy of the abridged annual report and attendance slip to the meeting. Spare copies will not be provided.
4. Members are requested to quote their folio number while corresponding with us for transfer of shares or for other purposes.

**Annexure to the Notice****EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO.3**

Sri P Narendra Prasad was appointed as additional director by Board of Directors on 31.03.97 under section 260 of the Companies Act, 1956 and would hold office till the end of ensuing annual general meeting. The Company has received a notice from a members signifying their intention to propose Sri P Narendra Prasad as candidate for the office of a Director. The Company has also received necessary deposit as required under the Companies Act, 1956.

Board of Directors recommends for the appointment of Sri P Narendra Prasad as Director. None of the directors other than Sri P Narendra Prasad is concerned or interested in any way in the said resolution.

**ITEM NO.4**

Sri M Sudhakar Reddy was appointed as additional director by Board of Directors on 30.07.97 under section 260 of the Companies Act, 1956 and would hold office till the end of ensuing annual general meeting. The Company has received a notice from a members signifying their intention to propose Sri M Sudhakar Reddy as a candidate for the office of a Director. The Company has also received necessary deposit as required under the Companies Act, 1956.

Board of Directors recommends for the appointment of Sri M Sudhakar Reddy as Director. None of the directors other than Sri M Sudhakar Reddy is concerned or interested in any way in the said resolution.

**ITEM NO.5**

Sri A Lumumba Reddy was appointed as additional director by Board of Directors on 30.07.97 under section 260 of the Companies Act, 1956 and would hold office till the end of ensuing annual general meeting. The Company has received a notice from a members signifying their intention to propose Sri A Lumumba Reddy as a candidate for the office of a Director. The Company has also received necessary deposit as required under the Companies Act, 1956.

Board of Directors recommends for the appointment of Sri A Lumumba Reddy as Director. None of the directors other than Sri A Lumumba Reddy is concerned or interested in any way in the said resolution.

BY ORDER OF THE BOARD  
FOR WILDON INDIA LIMITED

M SUDHAKAR REDDY  
DIRECTOR

Station : Hyderabad  
Date : 30.07.1997

**DIRECTORS' REPORT**

To  
Members,

Your Directors take pleasure in presenting the 12th Annual Report of the company together with the Audited Accounts for the year ended 31st March, 1997.

**OPERATIONS:**

During the year under review profit before depreciation, interest and misc expenses written off has increased from Rs.2.52 lakhs to Rs.16.31 lakhs inspite of decrease in sales from 173.10 tonns amounting Rs.92.73 lakhs to 115.63 tonns amounting Rs.69.22 lakhs. This is mainly due to reduction in expenses in all areas. Sales has come down by 57.47 tonns due to old stock clearance programme of Malabar Building Products Ltd. Fire accident which occurred on 09.03.97 at factory did not affect production works in any major way. Attempts were made to increase sales by own marketing. Due to price and other factors the proposal did not come through. Your company has been continuously on its work to maintain high quality and increase in the product base. The company hopes to fare well in the coming years by change of product mix.

Loss from operations has decreased to Rs.53.79 lakhs from Rs. 58.28 lakhs inspite of increase in finance expenses from Rs.51.68 lakhs to Rs.60.99 lakhs.

Board for Industrial Fitness and Reconstruction had ordered for inviting proposals for sale/merger/amalgamation/change of management on 31.10.96 and necessary advertisements were released on 05.11.96 in Deccan Chronicle and on 07.11.96 in Financial Express. Nobody responded the advertisement. Board for Industrial and Financial Reconstruction referred matter to High Court of Andhra Pradesh for winding up proceedings. Appeal was preferred with Appellate Authority for Industrial and Financial Reconstruction on 02.05.97 but appeal was dismissed on 16.07.97. The company will try to convince High Court for not issuing winding up order due to improved developments in operating profit and other factors.

**DIRECTORS :**

Dr S P Adarkar resigned for directorship and the same was accepted by Board on 31.03.97.

Sri G V Subramanyam, nominee director of BIFR ceased to be director from 22.04.97 as per directions of BIFR.

Sri A R Viswanath resigned for directorship and the same was accepted by Board on 30.07.97.

Board wishes to express appreciation for suggestions and guidance given by Dr S P Adarkar, Sri G V Subramanyam and Sri A R Viswanath during their tenure as directors.

The Company has received notices from members pursuant to Section 257 of the Companies Act, 1956 signifying their intention to propose the candidatures of Sri P Narendra Prasad, Sri M Sudhakar Reddy and Sri A Lumumba Reddy.

Sri P Narendra Prasad was appointed as additional director by Board on 31.03.97 and holds office till the ensuing annual general meeting.

Sri M Sudhakar Reddy was appointed as additional director on 30.07.97 and holds office till the ensuing annual general meeting.

Sri A Lumumba Reddy was appointed as additional director on 30.07.97 and holds office till the ensuing annual general meeting. Proposal has come for his appointment as Director.

Your Board has pleasure in recommending their appointments.

#### AUDITORS :

M/s Rambabu & Co, Chartered Accountants retire at the conclusion of the ensuing annual general meeting and are eligible for re-appointment. Members are requested to consider their re-appointment on a remuneration to be decided by the Board of Directors for the financial year ending 31.03.1998.

#### PARTICULARS OF EMPLOYEES :

Particulars of employees to be disclosed under Section 217 (2A) of the Companies Act, 1956 are nil.

#### PARTICULARS RELATING TO CONSERVATION OF ENERGY ETC., :

The particulars required to be disclosed under section 217 (1) (e) of the Companies Act, 1956 with regard to conservation of energy etc., are furnished in a separate statement which forms part of this report.

#### ACKNOWLEDGEMENTS :

Your directors wish to record their gratitude for the assistance and co-operation extended by Andhra Pradesh Industrial Development Corporation, Andhra Pradesh State Financial Corporation and State Bank of India and other various institutions. Your directors also wish to place on record their appreciation for the dedicated services of the employees of the company.

For and on behalf of the Board

**M SUDHAKAR REDDY**  
**A LUMUMBA REDDY**  
DIRECTORS

Place : Hyderabad  
Date : 30.07.1997

**Annexure to the Directors' Report for the year 1996-97****Particulars under Section 217 (1) (e) of the Companies Act, 1956.****(A) Conservation of energy:**

The main manufacturing process is cold casting by chemical reaction. Hence power consumption is not higher. However all the required measures are taken to reduce the energy consumption.

**(B) Technology absorption:**

1. Research & Development : Not applicable
2. Technology absorption, adaptation & innovation :

- i. Efforts in Brief : Technology provided by M/s Wildon Industries Inc., has been fully absorbed.
- ii Benefits from above efforts : Several innovative measures were introduced and they helped for cost reduction.
- iii Imported technology :

- a) Technology Report : Manufacture of Synthetic Marble Products.
- b) Year of import : 1986
- c) Has technology been fully absorbed : Yes

**(C) Foreign exchange earnings & Outgo : Nil**

For and on behalf of the Board

Place : Hyderabad  
Date : 30.07.1997

M SUDHAKAR REDDY  
A LUMUMBA REDDY  
DIRECTORS