



MARDIA EXTRUSIONS LIMITED

MARDIA EXTRUSIONS LIMITED**20th Annual Report 1999-2000**

DIRECTORS : Surendra Mardia Chairman
Ravindra Mardia Director
Jung Soon Jo Director

AUDITORS : M/S SHYAM C. AGRAWAL & CO.
Chartered Accountants
3/910-L Navjivan Society
Lamington Road,
Mumbai - 400 008.

BANKERS : Dena Bank
Union Bank Of India

REGISTERED OFFICE : Mardia House,
96, C. P. Tank Road,
Mumbai - 400 004.

WORKS : 1. J-55, MIDC Indl. Area,
Boiser, Tarapur, Dist. Thane, Maharashtra.

2. 40A/47A Dhan Udyog, Sahakari Sangh Indl. Estate,
Piparia, Silvassa (U.T.).

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MARDIA EXTRUSIONS LIMITED



NOTICE

NOTICE is hereby given that the **TWENTIETH ANNUAL GENERAL MEETING** of the Members of **MARDIA EXTRUSIONS LIMITED** will be held on Saturday, the 30th September 2000 at 3.00 P.M. at **Mardia House, 96 C. P. Tank Road, Mumbai 400 004**, to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March, 2000 and the Profit and Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jung Soon Jo who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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 / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. Members are requested to notify immediately any change in their address to the Company's Share Transfer division at the Regd. Office at, Mardia House, 96, C. P. Tank Road, Mumbai 400 004, and quote their folio number in all their correspondence.
3. Members are requested to bring their copy of Annual Report at the Meeting and produce attendance slip at the entrance where Annual General Meeting will be held.
4. Register of members and Share Transfer Books of the Company will be closed from Thursday the 21st September 2000 to Thursday the 28th September, 2000 (both days inclusive).
5. Members seeking any information as regards to Accounts are requested to write to the Company at least ten days in advance so as to enable the Company to keep the information ready.

By order of the Board of Directors

Place : Mumbai
Date : 08.08.2000

SURENDRA MARDIA
CHAIRMAN

Registered Office :
Mardia House
96, C. P Tank Road
Mumbai - 400 004.

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DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the TWENTIETH Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS:

	CURRENT YEAR (Rs. in Lacs)	PREVIOUS YEAR (Rs. in Lacs)
OPERATING PROFIT/(LOSS) (PBIDT)	(70.79)	(28.19)
Interest & Financial Charges	130.90	105.88
PROFIT/(LOSS) BEFORE DEPRECIATION & TAXATION	(201.69)	(134.06)
Depreciation	50.54	50.51
PROFIT/(LOSS) BEFORE TAXATION	(252.23)	(184.57)
Provision for Taxation	0.00	0.00
NET PROFIT/(LOSS) AFTER TAX	(252.23)	(184.57)

Your Company has suffered losses due to overall poor market conditions and non-availability of raw materials due to fluctuation in international copper prices. The new Ball pen tips making plant did not take off this year also due to very poor demand, and flooding of very cheap goods from China in the International market.

DIVIDEND

In view of the losses, your Directors are constrained from recommending any dividend for the year ended 31st March, 2000.

OPERATIONS

During the year under review, your company has achieved a gross turnover of Rs. 12.47 lacs, as against Rs. 78.66 lacs for the previous year. The Company is also trying to restart its Silvassa manufacturing facilities at the earliest. However due to heavy interest burden the company has suffered very badly. The company is also trying to hive off its Silvassa plant if it can repay its term loan liabilities.

DIRECTORS

In accordance with the Provisions of the Companies Act, 1956, and Articles of Association of the Company Mr. Jung Soon Jo retires by rotation, at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

FIXED DEPOSITS

The Company has not accepted any deposits during the year within the meaning of Sections 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

AUDITORS

M/s SHYAM C. AGRAWAL & COMPANY, Chartered Accountants, auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. Accordingly, the Directors recommend their appointment as Auditors of the Company at the ensuing Annual General Meeting.

MARDIA EXTRUSIONS LIMITED**AUDITED REPORT**

Notes an account referred to by the auditors in their report are self-explanatory and therefore do not require any further clarification.

PARTICULARS OF EMPLOYEES :

No employee of the Company is covered under the provisions of section 217(2A) of the Companies Act, 1956, read with the Company's (Particulars of Employees) Amendment Rules, 1988.

DISCLOSURE OF PARTICULARS U/S 217 (1)(e) OF THE COMPANIES ACT, 1956

In accordance with the provisions of Section 217 (1)(e) of the Companies Act, 1956 the required information relating to conservation of energy, technology absorption and Foreign exchange earning and outgo is annexed to the report.

ACKNOWLEDGEMENT

Your Directors are pleased to place on record their appreciation of the value, contribution, devotion and sense of commitment extended by the employees of the Company, which inspires confidence to plan for greater accomplishments in the current financial year.

Your Directors would also like to place on record their sincere appreciation for the whole hearted support and contributions made by the various Financial institutions, Banks, Central, State Government and Local bodies, distributors, suppliers and other business associates towards conduct of efficient operations of your company.

For and on behalf of the Board

Place : Mumbai
Dated : 08.08.2000

SURENDRA MARDIA
CHAIRMAN

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ANNEXURE 'A' TO THE DIRECTOR'S REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

FORM A

Disclosure of particulars with respect to conservation of energy.

A. Power and Fuel consumption	CURRENT YEAR	PREVIOUS YEAR
1) Electricity:		
a) Purchased		
Units (kwh)	16868	165942
Total Amount	Rs.107623	Rs. 875879
Rate per unit	Rs 6.38	Rs. 5.27

FORM B

Disclosure of particulars with respect to technology absorption

Research and Development:

No Research and Development activities have been carried out separately by the Company during the year. However, product cost reduction, quality improvement and automation are ongoing processes along with regular production.

Technology Absorption:

The Company has not imported any technology during the year. However, the technology already imported has been fully absorbed by the Company.

C. FOREIGN EXCHANGE EARNING AND OUTGO.

Foreign Exchange Earnings	:	Rs. Nil
Foreign Exchange Outgo	:	Rs. Nil
CIF value of import of		
Capital Goods	:	Rs. Nil
Traveling Expenses	:	Rs. Nil

For and on behalf of the Board

Place : Mumbai
Date : 08.08.2000

SURENDRA MARDIA
CHAIRMAN

MARDIA EXTRUSIONS LIMITED

SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS

**3/910-L NAVJIVAN SOCIETY,
 LAMINGTON ROAD,
 MUMBAI - 400 008**

AUDITORS' REPORT

To
 The members of
MARDIA EXTRUSIONS LIMITED

We have audited the attached Balance sheet of **MARDIA EXTRUSIONS LIMITED**, as at 31st March, 2000 and the Profit and Loss account for the year ended on that date annexed thereto and report that :

1. As required by the manufacturing and other Companies (Auditors' Report) order, 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956, we give in the annexure a statement on the matters specified in the paragraph 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (1) above, we state that :
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books.
 - iii) In our opinion and to the best of our information, the Balance Sheet and the Profit and Loss account comply with the accounting standards issued by the Institute of Chartered Accountants of India, referred to in sec. 211 (3C) of the Act.
 - iv) In our opinion and to the best of our information the Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account maintained by the company.
 - v) a) No Independent confirmation of balances of Sundry Debtors, Sundry Creditors, Loans and Advances to other parties have been produced before us and consequential impact of any could not be ascertained, (Refer Note No.3)
 - b) Subject to forgoing in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the companies Act, 1956, in the manner so required and give a true & fair view :-
 - (i) In so far as it relates to the balance sheet, of the state of affairs of the company as at 31st March, 2000.
 - (ii) In so far as it relates to the profit and loss accounts, of the "LOSS" of the company for the year ended on the date.

For SHYAM C. AGRAWAL & CO.,
Chartered Accountants

Place : Mumbai
Dated : 08.08.2000

S. C. AGRAWAL
(Proprietor)

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SHYAM C. AGRAWAL & CO.
CHARTERED ACCOUNTANTS

**3/910-L NAVJIVAN SOCIETY,
 LAMINGTON ROAD,
 MUMBAI - 400 008.**

ANNEXURE TO THE AUDITORS' REPORT

As required by the Manufacturing and other Companies (Auditors Report) Order 1988 issued by the Company Law Board and on the basis of such checks as we considered appropriate, we further state that :

- (1) The company has maintained records to show the particulars of fixed assets. As explained to us the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (2) None of the fixed assets have been revalued during the year.
- (3) As explained to us, the stocks of raw materials including scrap, work-in-process, finished goods and stores and spares have been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable.
- (4) In our opinion, the procedures of physical verification of stocks followed by the management is required to be improved since the Company is not maintaining size wise records.
- (5) The discrepancies in terms of quantities noticed on verification between the physical stock and the book records, were not material and have been properly dealt with in the books of accounts.
- (6) On the basis of our examination of records, we are of the opinion that the valuation of stock of raw materials is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding years. The valuation of stock of Work in Process in absence of progressive stages, is valued at estimated cost considering fifty percent completion of work. Finished goods is valued at estimated cost without considering the sizes.
- (7) The company has taken interest free unsecured loans from companies, firm of parties listed in the register maintained under Section 301 of the Companies Act, as defined under Section 370 (1-B) of the Companies Act, 1956.
- (8) The company has granted interest free unsecured loans to companies, or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and/or from the Companies under the same management as defined under sub section (1-B) of section 370 of the Companies Act, 1956.
- (9) The parties to whom interest free loans or advances in the nature of loans given by the Company are generally repaying the principal as stipulated, or as rescheduled from time to time.
- (10) In our opinion, the internal control procedures in vogue requires to be strengthened to commensurate with the size of the Company's business with regard to the purchase of stores, raw materials and other assets and with regard to the sale of goods.
- (11) The transaction of purchase of goods and materials and sale of goods and material made in pursuance of contracts or arrangements entered in the absence of information with respect to size and quality of items sold, it was not possible for us to give any opinion whether such transactions have been made at prices which appears to the reasonable having regard to prevailing market prices at which transactions for similar goods have been made with other parties.
- (12) As explained to us, the Company has a procedure for determination of unserviceable or damaged stores, raw-materials and finished goods. Provisions for the loss in respect thereof has been made in the accounts.
- (13) The Company has not accepted deposits from the public which attract the provisions of Section 58A of the Companies Act, 1956.