



MARDIA EXTRUSIONS LIMITED

MARDIA EXTRUSIONS LIMITED

NOTICE

NOTICE is hereby given that the **TWENTY FIRST ANNUAL GENERAL MEETING** of the **Members of MARDIA EXTRUSIONS LIMITED** will be held on **Saturday, the 16th June, 2001** at **3.00 P.M.** at **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, 2001 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 Shri Ravindra Mardia 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 into 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.

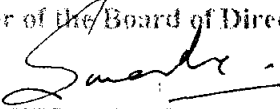
4. Register of members and Share Transfer Books of the Company will be closed from 09. 06. 2001 to 16. 06. 2001.

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.

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

Dated : 12.04.2001

By order of the Board of Directors


SURENDRA MARDIA
CHAIRMAN

DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in presenting the TWENTY FIRST Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2001.

FINANCIAL RESULTS:

	CURRENT YEAR	PREVIOUS
YEAR	(Rs. in Lacs)	(Rs. in Lacs)
OPERATING LOSS (PBIDT)	(1172.32)	(70.79)
Interest & Financial Charges	233.28	130.90
LOSS BEFORE DEPRECIATION & TAXATION	(1405.60)	(201.69)
Depreciation	41.43	50.54
LOSS BEFORE TAXATION	(1447.03)	(252.23)
Provision for Taxation	0.00	0.00
NET LOSS AFTER TAX	(1447.03)	(252.23)

Proposed Dividend

Transfer to General Reserve

Your Company undergone a year of negative growth in performance, as a result of economic crisis abroad which has caused a slow down in the Indian economy and hence affected the performance of your Company. Your Company has suffered a net loss after tax of Rs. 1447.03 lacs including prior period adjustments of depreciation, and this is because of overall poor market conditions and non-availability of raw materials due to fluctuation in international copper prices.

DIVIDEND

In spite of management policy of rewarding the Shareholders with constant dividend, your Directors are constrained from recommending any dividend for the year ended 31st March, 2001, to consolidate the financial reserves of your company.

OPERATIONS

During the year under review, the Gross Income from Operations amounted to Rs. 2776877 as compared to Rs. 1247161 for the year 1999-2000. The set back in the turnover continues mainly on account of general economic recession, decrease in demand for the Company's products, non-availability of raw material due to fluctuations in the prices of copper in international markets, which also severely affected the Company's profitability. The Company suffered an Operational loss of Rs. 1172.32 Lacs for the year under review, as against Operational loss of Rs. 70.79 lacs for the year 1999-2000. After considering the Provision for Depreciation of Rs. 41.43 lacs, and prior period adjustments thereto, the Net Loss for the year under review has amounted to Rs. 1447.03 which has been carried to the Balance Sheet.

Barring unforeseen circumstances, your Directors are hopeful of improving the performance of the Company during the current year.

REFERENCE TO BIFR

As per the audited accounts as 31.03.2001, the Company's net worth has been fully eroded and the Company would be filing the reference to BIFR under section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 within the mandatory time.

DIRECTORS

In accordance with the Provisions of the Companies Act, 1956, and Articles of Association of the Company Shri. Ravindra Mardia 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 said Auditors will be appointed as Auditors of the Company at the ensuing Annual General Meeting.

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.

DIRECTOR'S RESPONSIBILITY STATEMENT (DRS)

As per the amended Section 217(2AA) the Board of Directors report :-

(i) that in the preparation of the annual accounts, the applicable accounting standards had been followed ;

(ii) that the directors had selected such accounting policies and applied them consistently and made judgments 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 ;

(iii) 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 ;

(iv) that the directors had prepared the annual accounts on a going concern basis.

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

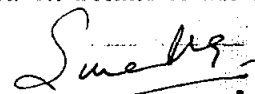
In accordance with the provisions of Section 217 (1)(e) of the Companies Act, 1956 the required information relating to conservation of energy, technology absorption and Foreign exchange earning and outgo is annexed to the report.

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 its 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 : 12.04.2001



SURENDRA MARDIA
CHAIRMAN

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)

1444244

16868.00

Total Amount

878815

107623.00

Rate per unit

6.09

6.38

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 process 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 Earning : Rs. Nil

Foreign Exchange Outgo : Rs. Nil

CIF Value of import of

Capital Goods : Rs. Nil

Travelling : Rs. Nil

For and on behalf of the Board

Place : Mumbai

Date : 12.04.2001

Surendra
SURENDRA MARDIA
CHAIRMAN

AUDITORS' REPORT

To
The members of
MARDIA EXTRUSIONS LIMITED

We have audited the attached Balance sheet of MARDIA EXTRUSIONS LIMITED, as at 31st March, 2001 and the Profit and Loss account for the year ended on that date annexed thereto and report that :

1. Though the company has incurred losses in excess of paid up capital & Reserves, the accounts have been prepared on going concern basis as the company is making an application for registration with Board for Industries and Financial Reconstruction (BIFR) (Refer Note No. 8).

2. As required by the manufacturing and other Companies (Auditors' Report) order, 2001 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.

3. Further to our comments in the annexure referred to in paragraph (1) above, we state that :

a) 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 ;

b) 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 the books ;

c) The Balance sheet and Profit and Loss Account dealt with by this report are in accordance with the books of account ;

d) In our opinion the said Profit & Loss account and Balance sheet comply with the accounting standards referred to in sub-section (3C) of section 211 of companies Act 1956.

e) On the basis of written representations received from directors as on 31st March, 2001, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31.3.2001 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of companies Act, 1956.

f) The company has changed the method of providing depreciation from SLM method to WDV method resulting into provision of depreciation for earlier years at Rs. 48618289/- and current year loss under stated by Rs. 2003952/- (Refer note No. 4. of schedule R.)

g) Subject to the forgoing and to the best of our opinion and to the best of our information and according to the information given to us, the said accounts give the information required by the companies Act, 1956, in the manner so required and give a true and fair view :-

i) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2001 and

ii) in the case of Profit and Loss Account, of the Loss for the year ended on that date.

Place : Mumbai
Dated : 12.04.2001

For SHYAM C. AGRAWAL & CO.,
Chartered Accountants



S. C. Agrawal
S. C. AGRAWAL
(Proprietor)

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph (1) thereof)

(1) The company has maintained proper records showing full particulars of Fixed Assets. As explained to us Fixed assets were physically verified by the management during the year. We were informed that no material discrepancies were noticed by the management on such verification. In our opinion, the frequency of verification is reasonable having regards to the size of the company and the nature of its assets.

(2) None of the fixed assets have been revalued during the year.

(3) The stocks of finished goods, semi-finished goods, stores, spare-parts and raw materials 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 frequency and procedures of physical verification of stocks followed by the management is adequate in relation to the size of the Company and the nature of its business.

(5) The discrepancies noticed on physical verification of such stocks as compared to book records, were not significant in relation to the operations of the company, and the same have been properly dealt with in the books of accounts.

(6) On the basis of our examination of stock records, we are of the opinion that the valuation of stores, spare-parts and raw materials is fair and proper in accordance with the normally accepted accounting principles and is on same basis as in the preceding years.

(7) The company has not taken loans from companies, firm or other parties listed in the register maintained under section 301 and 370(1-B) of the Companies Act, 1956.

(8) The company has granted interest free loans to companies, firms or other parties listed in the register maintained under section 301 & 370 (1-B) of the Companies Act, 1956. In our opinion, the terms and conditions of the loans are prima facie not prejudicial to the interest of the Company.

(9) In respect of interest free loans and advances in the nature of loans, given by the Company, the principal amount is generally is not being repaid as stipulated, or as rescheduled from time to time.

(10) In our opinion and according to the information and explanations given to us, internal control with regards to purchase of stores, raw-materials including components, plant and machinery, equipment and other assets and for the sale of goods required to be strengthened to commensurate with the size of the Company.

