



CERTIFIED TRUE COPY
For Mardia Extrusions Ltd.
Narinder Kumar
Auth. Sign. / Director

MARDIA EXTRUSIONS LIMITED

MARDIA EXTENSIONS LIMITED

24th Annual Report 2003 - 2004

DIRECTORS :

Surendra Mardia	Chairman
Ravindra Mardia	Director
Jung Soon Jo	Director

AUDITORS :

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 :

J-55, MIDC Indl. Area
Boisar, Tarapur, Dist. Thane, Maharashtra

WORKS :

1. J-55, MIDC Indl. Area
Boisar, Tarapur, Dist. Thane, Maharashtra.
2. 40A/7A Dhan Udya Sahakar Sangh Indl. Estate,
Pipana, Silvassa (U.T.)

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MARDIA EXTRUSIONS LIMITED**NOTICE**

NOTICE is hereby given that the **24Th ANNUAL GENERAL MEETING** of the **Members of MARDIA EXTRUSIONS LIMITED** will be held on Wednesday, the 29th September, 2004 at 12.. 30 P. M. at Registered Office of the Company at **J – 55, M. I. D. C, Industrial Area, Tarapur, Boisar - 401 506** to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March 2004 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 in their address to the Company's Investor Service Department at the Mardia House, 96, C. P. Tank Road, Mumbai 400 004, and quote their folio number in all their correspondence. Members holding Shares in the dematerialised form are requested to notify the aforesaid changes to their Depository Participant(s).
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. Members, who hold shares in the dematerialised form, are requested to bring their depository account number for identification.
4. Register of members and Share Transfer Books of the Company will be closed from Tuesday, 21/09/2004, to Tuesday, the 28/09/2004.(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.
6. Equity Shares of the Company are available in dematerialised form both with the National Securities Depository Ltd (NSDL) and Central Depository Service (India) Ltd (CDSL).

Place : Mumbai
Dated : August 05, 2004.

By order of the Board of Directors

Registered Office:
J – 55, M. I. D. C,
Industrial Area, Tarapur
Boisar - 401 506.
Dist. Thane
Maharashtra

SURENDRAR MARDIA
Chairman

24th Annual Report 2003-2004**DIRECTOR'S REPORT**

To
The Members,

Your Directors have pleasure in presenting the 24th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS :

	CURRENT YEAR (Rs. in Lacs)	PREVIOUS YEAR (Rs. in Lacs)
OPERATING PROFIT/LOSS (PBIDT)	26.59	33.32
Interest & Financial Charges	286.87	242.48
PROFIT/LOSS BEFORE DEPRECIATION & TAXATION	(313.46)	(275.80)
Depreciation	11.55	13.79
PROFIT/LOSS BEFORE TAXATION	(325.01)	(289.59)
Provision for Taxation	—	—
NET PROFIT/LOSS AFTER TAX	(325.01)	(289.59)

Your Company undergone a difficult year of performance, as results 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 of Rs. 325.21 lacs, and this is because of overall poor market conditions and non-availability of raw materials due to fluctuation in international copper prices.

DIVIDEND :

In view of loss in the present year, your Directors do not recommend any dividend for the year ended 31st March, 2004.

OPERATIONS :

During the year under review the Gross income from operations amounted Rs. 104.83 lacs as compared to Rs. 48.76 lacs for the year 2002 - 2003. Poor performance continues mainly on account of general economic recession, decrease in demand for the Company's Products, non-availability of raw material due to fluctuation in the prices of copper in international markets, which also severely affected the Company's profitability. After considering the Provision for Depreciation of Rs. 11.55 lacs, the Net Loss for the year under review has amounted to Rs 325.01 lacs, 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.

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 ensuring Annual General Meeting and being eligible offer himself for re-appointment.

AUDITORS :

M/s SHYAM C. AGRAWAL & COMPANY, Chartered Accountants, auditors of the Company holds 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.

MARDIA EXTRUSIONS LIMITED**AUDITOR'S REPORT:**

Notes on Accounts referred to by the Auditors in their Report are self-explanatory and therefore do not require any further clarification.

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.

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 the period.
- iii. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 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 outgoing 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
Date: August 05, 2004

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)	153900	140910
Total Amount	Rs.920890	909800
Rate per unit	Rs. 5.98	6.46

FORM B

Disclosure of particulars with respect to technology absorption

Research and Development :

The Company has carried out no Research and Development activities separately 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 OUTGOING.

Foreign Exchange Earning : Rs. Nil
Foreign Exchange Outgoing : 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: August 05, 2004.

SURENDRA MARDIA
Chairman

MARDIA EXTRUSIONS LIMITED**CORPORATE GOVERNANCE REPORT****(ANNEXURE TO THE 24th DIRECTORS' REPORT 2003-2004)**

Mardia Extrusions Limited has been practicing the Principles of good corporate governance over the year. Corporate governance at Mardia Extrusions Limited does not mean ensuring the compliance with regulatory requirements, but also means being responsive to aspiration of customers and expectations of the Society. At Mardia Extrusions Limited a customer has never been defined as a purchaser, but has always included every constituent that interacts with Mardia Extrusions Limited including its Shareholders and other stakeholders. Mardia Extrusions Limited always strives for excellence in quality of goods and services with the twin objectives of enhancing customer's satisfactions.

The Board of Directors supports the board principles of corporate governance and lays strong emphasis on transparency, accountability and integrity. Given below is the report on corporate governance at Mardia Extrusions Limited

Composition of the Board of Directors as on 31/03/2004.

Name of Directors	Executive/Non Executive Independent	No of other Directorships In Public Ltd. Companies	No.Of other Board Committee of which Member / Chairman
Mr. Surendra Mardia	Chairman	2	Nil
Mr. Ravindra Mardia	Executive	2	Nil
Mr. Jung Soon Jo	Non-Executive	2	Nil

Board Meetings :

The Company place before the Board all the relevant and necessary information at their meeting such as production, sales, exports review of products-wise business, any legal proceedings by or against the Company, Share Transfers, demat compliance, Quarterly Financial Results and such other information.

During the period from 1st April, 2003 to 31st March, 2004, 5 (Five) Board Meetings were held on 1) 26th April, 2003, 2) 30th July, 2003, 3) 04th August, 2003, 4) 29th October, 2003, 5) 31st January, 2004, The Attendance of Directors at these Board Meetings and at the previous Annual General Meeting was as under:

Name of Directors	Number of Board Meeting Attended during the Period 01/04/2003 to 31/03/2004	Whether Present at the Previous AGM
Mr. Surendra Mardia	5	Yes
Mr. Ravindra Mardia	5	Yes
Mr. Jung Soon Jo	Nil	No

The Last Three (3) Annual General Meeting of the Company were held as under:

Date	Time	Venue
29/09/2003	12.30 P. M	Mardia House, 96, C. P. Tank Road, Mumbai-400 004.
20/08/2002	11.00 A.M	Mardia House, 96, C. P. Tank Road, Mumbai-400 004.
16/06/2001	03.00 P.M.	Mardia House, 96, C. P. Tank Road, Mumbai-400 004.

Whether Special resolutions were put through postal ballot last year, details of voting patterns.

The Company has so far not passed any Resolution by Postal Ballot.

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Disclosures :

a. Related Party Transaction :

The Company has not entered into any transaction of a material nature with the promoters. The Directors or the management, or relatives, etc that may have any potential conflict with Interests of the Company.

b. Compliances by the Company :

The Company has fairly complied with the requirements of the Stock Exchange and SEBI. During the last year, no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI on any matter.

Means of Communication :

Full annual report is sent to each shareholder every year at his or her registered address regularly.

General Shareholders Information :

a. Annual General Meeting :

Date : 29th September 2004.

Time: 12.30 P. M.

Venue : J - 55, M. I. D. C, Industrial Area, Tarapur , Dist. Thane , Boisar - 401 506, Maharashtra

b. Financial Calendar :

Financial year of the Company is for a period of 12 months Commencing from 1st April to 31st March.

c. Book Closures :

21st September 2004 to 28th September 2004. (Both days inclusive)

d. Dividend Payment Date :

The Board has not recommended dividend payable by the Company hence not applicable.

e. Listing on Stock Exchange:

1. The Stock Exchange – Mumbai. Rotunda Building, 1st Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.

2. The Stock Exchange - Ahmedabad Kamdhenu Complex, Nr.Polytechnic, Panjara Pole, Ahmedabad-380 015.

f. Registrar and Transfer Agents

For Shares held in Physical mode : The Company itself handles transfer of shares in physical mode in house.

Investor Service Department :

Mardia Extrusions Limited, Mardia House, 96, C. P. Tank Road, Mumbai - 400 004.

All correspondence with regard to Share Transfer, Change of Address etc. are to be addressed to the Company at the above address.

g. For Shares held in Depository mode :

The Company has engaged the services of the following share transfer agent for connectivity to deal in shares in depository mode:

M/s. Bigshare Services Pvt. Ltd., E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri - (E) Mumbai 400 072. Tel. No. 2847 0652 / 2897 3474, Fax No. 2847 5207.

The members may deposit their shares for Dematerialisation to their Depositories.

COMPULSORY DEMATERIALISED TRADING.

As the shareholders are aware the Securities and Exchange Board of India (SEBI), has included equity shares of the

MARDIA EXTRUSIONS LIMITED



Company for compulsory dematerialised trading for all investors. The Company has already entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable members of the Company to select the depository of their choice for holding and dealing in shares in electronic form. The Shareholders are requested to make use of such facility for maximizing their convenience in the dealing of Company's Share. The ISIN (International Securities Identification Number) of the Company is INE276E01010.

h. Share Transfer System

- ❖ A shareholder's request is normally attended and reply is sent in 20-25 days time and the Certificates after transfer of Shares are returned within one-month period except in the cases that is constrained for technical reasons.
- ❖ Share are being transferred and demat option letter in their respect are dispatched within 20 days from the date of receipt, so long as the documents have been clear in all respects.

❖ Investor Relations

All complaints received from shareholders have been cleared within the financial year. The Complaints are generally replies to within 15 to 20 days from their lodgments with the Company. The Investors/members may write for their queries to Company's Investor Service Department.

SHAREHOLDING PATTERN AS ON 31ST March, 2004

CATEGORY	NO. OF SHARES HELD	% OF SHARE HOLDING
A Promoter's Holding		
1 Promoters		
Indian Promoters :	3611700	47.52
Foreign Promoters :	NIL	NIL
2 Persons acting in concert	NIL	NIL
Sub-Total	3611700	47.52
B Non-Promoter's Holding		
3 Institutional Investors		
a. Mutual Funds and UTI	51700	0.68
b. Bank, Financial Institutions, Insurance Companies (Central/State Govt. Institutions, Non-Govt. Institutions)	222800	2.93
c. FIs	NIL	NIL
Sub-Total	274500	3.61
4 Others		
Private Corporate Bodies	44700	0.59
b. Indian Public	3273200	43.07
c. NRIs/OCBs	670400	8.82
d. Any other (Please Specify)		
Shares In transit	NIL	NIL
Forfeited Shares	NIL	NIL
Foreign Nationals	NIL	NIL
Sub-Total	3988300	52.48
Grand -Total	7600000	100