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MARDIA SAMYOUNG

CAPILLARY TUBES COMPANY LIMITED

INDO-KOREAN JOINT VENTURE

MARIDIA S.A.S. (MARIDIA S.p.A. - 100% ITALIAN COMPANY) LIMITED

2011 Annual Report - 2011

DIRECTORS	<p>Giuseppe Biondi Giuseppe Biondi Luca Sestini</p> <p>Chairman Managing Director Director</p>
AUDITORS	<p>STEFANO BIANCHI & C. Chartered Accountants 11900 Genova - Italy Lungotevere 8 16121 Genova - Italy</p>
BANKERS	<p>Delta Bank Delta Bank of Rome</p>
REGISTERED OFFICE	<p>Maridra House 96, C. L. F. 1000000 Genova - Italy 16121</p>
WORKS	<p>100% Export Industrial Area 100% Export Industrial Area</p>

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MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED**NOTICE**

NOTICE is hereby given that the **EIGHTH ANNUAL GENERAL MEETING** of the Members of **MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED** will be held on Saturday, 30th September, 2000 at 11.00 a.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. Surendra 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.

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 Registered 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, 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.

Place : Mumbai
Dated : 08.08.2000

By the order of the Board of Directors

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

SURENDRA MARDIA
CHAIRMAN

8th Annual Report 1999-2000



DIRECTOR'S REPORT

To
The Members,

Your Directors hereby present the Eighth Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS :

(Rs. in lacs.)

	CURRENT YEAR	PREVIOUS YEAR
GROSS TURNOVER	306.68	367.80
Total Expenditure	856.14	1036.950
PROFIT / (LOSS) PBIDT	(133.27)	(107.250)
Depreciation	70.54	70.53
Interest	351.33	483.30
NET PROFIT / (LOSS) AFTER TAX	(555.14)	(661.08)

DIVIDEND

In view of loss in the present year, your Directors do not recommend any dividend for the year ended 31st March, 2000.

OPERATIONS AND PROSPECTUS

During the year under review your Company has achieved a gross turnover of Rs. 306.68 lacs, as against Rs. 367.80 lacs during the previous year. Due to severe marketing constraints the Company could only achieve very low capacity utilisation of its main products. Our foreign collaborators are in difficult financial crisis and due to the failure on the part of our collaborators in fulfilling their buy-back promises, the Company could not achieve targeted production and sales of its main products. Your Company is also burdened with very high interest charges (Rs. 351.33 lacs. during the year under review). However, to compensate for some of the expenses, your Company produced certain items and components with lower value addition.

Your Company has explored the possibilities of manufacturing other related products and your Directors are confident of achieving better production and sales of its new products.

The Company's products have been highly appreciated by almost all its customers. However, the actual consumption of our products is very low in India and the Company is trying its best to create consumer awareness.

The reasons for unsatisfactory performance by your company are mainly due to :

- Failure on the part of the Foreign Collaborators to fulfill their buy- back commitments, leading to low capacity utilisation of the Company's main products.
- Heavy interest burden.
- Overall poor market condition resulting in poor sales of our main products.

REFERENCE TO BIFR

As per the audited accounts as at 31.3.1999, the company's net worth had been fully eroded and the company filed

MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

the reference to BIFR under section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 within the mandatory time. The Company has been registered with BIFR and ICICI has been appointed as the operating agency. The OA has in turn appointed M/s Vikas Consultants to conduct complete Techno – Economic Feasibility Study, the report of which is awaited.

DIRECTORS

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

Due to heavy losses our Managing Director has not accounted salary and / or remuneration from the company during the financial year under consideration.

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.

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 Section 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.

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

The details required to be furnished under the provisions of the Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 in relation to conservation of energy and technology absorption and Foreign exchange earning and outgo is given in Form A & B respectively in Annexure 'A' attached hereto.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the assistance and continued co-operation extended by ICICI, Dena Bank, Union Bank of India, and all other banks and Central, State Governments and local bodies. Your Directors express their appreciation for the value contribution, devotion and sense of commitment extended by the employees of the Company.

For and on behalf of the Board

Place : Mumbai
Dated : 08.08.2000

SURENDRA MARDIA
CHAIRMAN

8th Annual Report 1999-2000



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

		<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
1) Electricity :			
a) Purchased			
Units (kwh)		196266	171824
Total Amount	Rs.	722259	508556.70
Rate per unit	Rs.	3.68	2.95
b) Own Generation :			
Through Diesel Generator			
Units		18530	24560
Total Amount	Rs.	1273011	1445660
Rate per Unit	Rs.	6.87	5.88

FORM B

Disclosure of particulars with respect to technology absorption Research and Development :

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 alongwith 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
Dated : 08.08.2000

SURENDRA MARDIA
CHAIRMAN