



**ANNUAL
REPORT
2017-2018**

**MARDIA SAMYOUNG
CAPILLARY TUBES COMPANY LIMITED**

INDO KOREAN JOINT VENTURE

MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

TWENTY SIXTH ANNUAL REPORT 2017-2018

DIRECTORS	Name of Director	Designation	DIN
	Ravindra Mardia	Managing Director	00077012
	Omana Nayak	Whole Time Director	00107146
	Gaurav Mardia	Director	00074333
	Virendra Sinh Deora	Independent Director	00106898
	Bharat J. Chouhan	Independent Director	02737211

AUDITORS	M/s. Agarwal & Agarwal Associates Chartered Accountants
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BANKERS	HDFC Bank The Ratnakar Bank Ltd. Dena Bank
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FACTORY	J-55, M.I.D.C, Industrial Area, Tarapur, Boisar- 401 506. District - Thane. Maharashtra
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REGISTERED OFFICE	J – 55, M. I. D. C, Industrial Area, Tarapur, Boisar - 401 506. District - Thane. Maharashtra.
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REGISTRAR AND TRANSFER AGENT:	M/s. Purva Sharegistry India Private Limited. Shiv Shakti Indl. Estate, Unit No. 9, 7-B, J.R. Boricha Marg, Sitaram Mill Compound, Mumbai 400 011.
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General Information for Shareholders : 26th Annual General Meeting

Date : 29th September, 2018(Saturday)
Time : 12.00 P.M.
Venue : J – 55, M. I. D. C,
Industrial Area,
Tarapur, Boisar - 401 506.
District - Thane.
Maharashtra.

Book Closures : 21th September, 2018 to
28th September, 2018
(Both Days Inclusive)

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MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

NOTICE

NOTICE is hereby given that the **26TH ANNUAL GENERAL MEETING** of the Members of **MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED** will be held on Saturday, the 29th of September, 2017 at 12.00 P.M. at the 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 receive, consider and adopt the Balance Sheet as at 31st March, 2018 and the Profit and Loss Account of the Company for the year ended on that date and the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Omana Nayak (DIN 00107146), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the appointment of M/s Agrawal & Agarwal Associates, Chartered Accountants (Firm Registration Number:116653W) as Statutory Auditors be and is hereby ratified and the auditors to hold office from the conclusion of the this Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2022, and the Company hereby approves the remuneration to be determined by the Audit Committee and Board of Directors of the Company and as may be mutually agreed upon by the Statutory Auditors in addition to the out of pocket expenses as may be incurred by them during the course of the Audit.”

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 40 of The Companies (Amendment) Act, 2017 the ratification of the appointment of Statutory Auditors at every Annual General Meeting shall be discontinued.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix the remuneration of the remaining term of appointment of Agrawal & Agarwal Associates, Chartered Accountants (Firm Registration Number: 116653W) as the Statutory Auditors of the Company i.e. until the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee), be and is hereby authorised to do all such act, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

5. To appoint Mr. Vishal Ramesh Shah as an Independent Director and in this regard, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vishal Ramesh Shah (DIN: 01681950), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company, that is, up to September 28, 2023.”



6. To re-appoint Mr. Bharat J. Chouhan as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Bharat J. Chouhan (DIN: 02737211), who was appointed as an Independent Director and who holds office of Independent Director up to the date of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company, that is, up to September 28, 2023.”

7. To amend the Memorandum of Association of the Company and in this regard to consider and, if thought fit, to pass the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), read with Companies (Incorporation) Rules, 2014 consent of the shareholders of the Company be and is hereby accorded to the amend the Object clause of the Memorandum as under:

Sub-clause (1) of the existing Clause III (A) of the Memorandum of Association of the Company pertaining to Main Objects be and is hereby deleted and the following sub-clauses be inserted in place thereof:

1. To carry on the business of exhibitors of and dealers in pictures, paintings, prints and sculptures of artists, agents, makers, importers, exporters and sellers of picture frames, artists’ colours, pastels, oils, acrylics and other paints, brushes, easels and other instruments, articles, art materials and ingredients relating to any such business.
2. To carry on the business of publishers, book and print sellers, magazine proprietors, fine art journalists, printers and engravers, advertisement agents and purchasers and sellers of copyrights.
3. To engage in the business of production, manufacturing, buying, selling, exchanging, importing, exporting and dealing either in wholesale or in retail in handicrafts made of metal, wood, cement, stone, paper, cloth, lace, leather and other materials or with any combination thereof such as Handicrafts of aluminum, copper, brass, bronze, bell metal, German silver, silver or any alloy thereof, real and imitation; zari, zari woven embroidered products; Handicrafts of paper, marble, leather such as handbags, pouches, bangle boxes, belts, travel goods, carpets, rugs and druggets, wood articles; goods and articles of stones, plaster of Paris such as statues, monuments, photo frames, models of historical places, model temples etc., handmade paintings, drawings and pastels, original engravings, prints and lithographs, collections of zoological, botanical, mineralogical and anatomical, historical, archaeological, paleontological, ethnographical r numismatic inters, handloom materials, antiques art goods, wearing and decorative apparels of every kinds, nature and description and also to carry on the business of all kinds of ivory and metal works.

RESOLVED FURTHER THAT the existing sub-clause (2) to (95) of the existing Clause III (B) of the Memorandum of Association of the Company pertaining to Objects Incidental or ancillary to the Main Object be renumbered as sub-clause (40) to (97).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary steps and to do all acts, deeds, matters and things that maybe necessary and incidental to give effect to this resolution.”

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

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 30th May, 2018

RAVINDRAMARDIA
Managing Director
DIN: 00077012

**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. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

2. Pursuant to the provision of Section 105 of the Companies Act, 2013 a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Explanatory Statement pursuant to 102(1) of the Companies Act, 2013, for the business at S. No. 4 to 7 is annexed as Annexure-A which forms part of this notice.
4. Members are requested to notify immediately any change in their address to the Company's Investors Service Department at 1304, Lodha Supremus, Senapati Bapat Marg, Lower Parel West, Mumbai 400013 or to its Registrar and Transfer Agents at following address. Shareholders should quote their folio number in all their correspondence. Members holding Shares in the dematerialized form are requested to notify the aforesaid changes to their Depository Participant(s).

M/S PURVA SHAREGISTRY (I) PVT. LTD.

No. 9, Shiv Shakti Industrial Estate, Ground Floor,
J. R. Boricha Marg, opp. Kasturba Hospital,
Lower Parel, Mumbai 400 011
Tel No 022 2301 8261 / 2301 6761.
Fax No 2301 2517. Email: busicomp@vsnl.com.

5. Members are requested to bring their copy of Annual Report at the Meeting and produce attendance slip at the entrance where the Annual General Meeting will be held. Members, who hold shares in the dematerialized form, are requested to bring their depository account number for identification.
6. Register of members and Share Transfer Books of the Company will be closed from 21st September, 2018 to 28th September, 2018 (Both days inclusive), to comply with the requirement of the Listing Agreement of the Stock Exchange.
7. Members seeking any information as regards to Accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
8. Equity Shares of the Company are available in dematerialized form both with the National Securities Depository Limited (NSDL) and Central Depository Service (India) Ltd (CDSL).
9. The Ministry of Corporate Affairs, New Delhi ("MCA") has taken a "Green Initiative" in the Corporate Governance by permitting paperless compliances by Companies (vide its Circular No. 17/2011 dated April 21, 2011) and clarified that the service of documents / communications including the Notice of calling the Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report etc., via. electronic mode by a company can be made through electronic mode instead of sending the physical copy of the document(s).

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 26th September, 2018 at 9.00 hours. and ends on Thursday, 28th September, 2018 at 17.00 hours. During this period shareholders' of the Company, holding shares either in physical form or



in dematerialized form, as on the cut-off date (record date) of Saturday, 23 September 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	<p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)-</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box



will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

For and on behalf of the Board of Directors

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

Place: Mumbai
Dated: 30th May, 2018

RAVINDRAMARDIA
Managing Director
DIN: 00077012



ANNEXURE TO THE NOTICE

I Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4: Discontinuation of the ratification of Appointment of Statutory Auditor

Section 40 of the Companies (Amendment) Act, 2017 has been notified by the Central Government on 7th May, 2018 whereby the first proviso to Section 139(1) of the Companies Act, 2013 relating to ratification of the appointment of the auditors by the members at every Annual General Meeting during the period of their appointment, has been omitted with effect from that date.

In view of the above mentioned amendment, it is proposed to discontinue the ratification of Auditors at every Annual General Meeting from the subsequent Annual General Meeting during the remaining tenure of the Auditors with the consent of the members by way of an Ordinary Resolution as set out in Item No. 4 of the Notice. Board recommends the said resolution for approval of the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5: Appointment of Mr. Vishal Ramesh Shah as Independent Director of the Company

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Vishal Ramesh Shah (DIN: 01681950), be appointed as an Independent Director on the Board of the Company.

The appointment of Mr. Vishal Ramesh Shah, shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Vishal Ramesh Shah for the office of Director of the Company. Mr. Vishal Ramesh Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Vishal Ramesh Shah that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Vishal Ramesh Shah fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Vishal Ramesh Shah is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mr. Vishal Ramesh Shah are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Vishal Ramesh Shah setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6: Re-appointment of Mr. Bharat J. Chouhan as Independent Director of the Company

Mr. Bharat J. Chouhan (DIN: 02737211) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. He holds office as Independent Director of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the, Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Bharat J. Chouhan would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Bharat J. Chouhan as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company, that is, upto September 28, 2018.

Mr. Bharat J. Chouhan is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received notices in writing from a member along with



the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Bharat J. Chouhan for the office of Independent Director of the Company. The Company has also received declarations from Mr. Bharat J. Chouhan that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Bharat J. Chouhan fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. Bharat J. Chouhan are independent of the management. Details of Mr. Bharat J. Chouhan whose re-appointment as Independent Director is proposed in Item No. 6, is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Bharat J. Chouhan is interested in the resolution set out in Item No. 6 of the Notice with regard to his re-appointments. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above mentioned resolution.

Item No. 7: Amendment of the Object clause of the Memorandum of Association of the Company

In accordance with the provisions of Section 13 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2016, amendment of the Object Clause of the Memorandum of Association requires approval of members by means of a Special Resolution.

The company intends to enter into the field of Art Dealership as it will be beneficial to the financial status of the Company. In view of which the Company seeks to delete Sub-clause (1) of the existing Clause III (A) of the Memorandum of Association of the Company pertaining to Main Objects and the same be replaced by the three(3) sub-clauses as set out in the resolution which form part of Item No. 7 of the Notice. Subsequently the existing sub-clause (2) to (95) of the existing Clause III (B) of the Memorandum of Association of the Company pertaining to Objects Incidental or ancillary to the Main Object be renumbered as sub-clause (40) to (97).

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

II. Information provided pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings ("SS-2") in respect of Director seeking appointment / re-appointment at the Annual General Meeting

Name Director	Mrs. Omana Nayak	Mr. Vishal Ramesh Shah	Mr. Bharat J. Chouhan
DIN	00107146	01681950	02737211
Date of Birth	30 th May, 1964	06 th March, 1975	13 th September, 1975
Date of Appointment	25 th November, 2005	-	28 th September, 2013
Expertise in specific functional areas	Vast experience in the field of Accountancy	Vast experience in Administration	Vast experience of in the field Accountancy
Qualifications	Bachelors in Commerce (B. Com)	Master of Business Administration (MBA)	Bachelors in Commerce (B. Com)
List of Outside Directorships held excluding Directorship in Private Companies	Nil	Nil	Nil
Chairman/Member of Committee of the Board of Directors of other Companies in which he/she is a Director	Nil	Nil	Nil
No. of Equity Shares of the Company held on March 31, 2018	598	Nil	Nil

For and on behalf of the Board of Directors

Registered Office:

J – 55, M. I. D. C, Industrial Area,

Tarapur. Boisar - Maharashtra

Place: Mumbai

Dated: 30th May, 2018

RAVINDRA MARDIA

Managing Director

DIN: 00077012

**DIRECTOR'S REPORT**

To
The Members,
MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

Your Directors have pleasure in presenting the 26th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March 2018.

1. FINANCIAL RESULTS:

	CURRENT YEAR (Rs. in Lacs)	PREVIOUS YEAR (Rs. in Lacs)
OPERATING PROFIT/ (LOSS) (PBIDT)	(39.00)	(34.02)
Interest & Financial Charges	0.00	0.00
PROFIT/ (LOSS) BEFORE DEPRECIATION & TAXATION	(39.00)	(34.02)
Depreciation	2.94	4.75
PROFIT/ (LOSS) BEFORE TAXATION	(41.94)	(38.77)
Provision for Taxation	0.00	0.00
NET PROFIT/ (LOSS) AFTER TAX	(41.94)	(38.77)

2. PERFORMANCE

During the year under review, the operating loss was Rs. 39.00 lacs. There were no interest and financial charges. The tax liability is nil due to a loss. The net loss after depreciation is accordingly Rs. 41.94 lacs.

3. SHARE CAPITAL

During the year under review, there is no change in the capital structure of the Company and accordingly, the issued, subscribed and paid-up capital of the company stands at Rs. 6,96,14,100 as on 31st March, 2018.

4. DIVIDEND

In view of the Company's present financial conditions, your Directors do not recommend any dividend for the year ended 31st March, 2018.

There was no amount of unpaid dividend and shares liable to be transferred to IEPF during financial year 2017-18.

5. EXTRACTS OF ANNUAL RETURN

Extract of the Annual Return in Form MGT-9 for the financial year ended 31st March, 2018 made under the provisions of Section 92(3) of the Act is annexed as "Annexure – A" which forms part of this Report.

6. CHANGES IN NATURE OF BUSINESS AND REVISION IN THE BOARD'S REPORT

There is no change in the nature of the business of the Company during the year. There is no revision made in the Board's Report and whatever submitted herewith is the final report.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATE

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

8. DIRECTORS AND KEY MANGERIAL PERSONNEL**I. APPOINTMENT / REAPPOINTMENT OF DIRECTORS**

In accordance with the Provisions of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Omana Nayak who retires by rotation, at the ensuing Annual General Meeting and being eligible offer herself for re-appointment. Mr. Vishal Ramesh Shah, being eligible seeks appointment as an Independent Director and Mr. Bharat J. Chouhan, being eligible offers himself for re-appointment as Independent Director for second term of five(5) consecutive years. The brief profile of the Directors being appointed/ re-appointed at the ensuing Annual General Meeting forms part of the Notice convening the 26th Annual General Meeting.

Your Directors have informed your Company that they are not debarred for re-appointment/continuation as directors under applicable provisions of the Company Act, 2013. The Board recommends their appointment.