

S.C. Agrawal



Agrawal & Agrawal Associates.  
Chartered accountants

B. Com., (Hons.) L.L.B., F.C.A.

3/910 L Navjivan Society  
Lamington road, Mumbai-400008

## Independent Auditor's Report

TO THE MEMBERS OF MARDIA SAMYOUNG CAPILLARY TUBES Co. LTD.

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MARDIA SAMYOUNG CAPILLARY TUBES CO. LTD.** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March 2024**, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, including a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the



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provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



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### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the, of the state of affairs of the Company as at **31<sup>st</sup> March 2024**, its Loss, changes in equity and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on **31<sup>st</sup> March 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March 2024** from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements; - Refer Note 1 on SIGNIFICANT ACCOUNTING POLICIES to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. Company was not required to transfer any amount to investor Education and Protection Fund as required under law.

For AGRAWAL & AGRAWAL ASSOCIATES  
CHARTERED ACCOUNTANTS.

(S.C. AGRAWAL  
PARTNER  
M No.: 031774  
FRN NO: 116653W  
Date: 30.05.2024  
PLACE: MUMBAI



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**Annexure 'A' to the Independent Auditor's Report - March 31, 2024**  
(Referred to in our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **MARDIA SAMYOUNG CAPILLARY TUBES CO. LTD.** ("the Company") as of **31<sup>st</sup> March 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures



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selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31<sup>st</sup> March 2024**, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For AGRAWAL & AGRAWAL ASSOCIATES  
CHARTERED ACCOUNTANTS.

(S.C. AGRAWAL)  
PARTNER

M No. : 031774

FRN NO: 116653W

Date:- 30.05.2024

PLACE: MUMBAI





**Annexure 'B' to the Independent Auditor's Report - March 31, 2024**

(Referred to in our report of even date)

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MARDIA SAMYOUNG CAPILLARY TUBES CO. LTD. of even date)**

- i. (a) (A) The Company has maintained proper records showing full particulars, including Quantitative details and situation of of property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible Assets.  
  
(b) According to the information and explanations given to us and on the basis of our Examination of the records of the Company, the Company has a regular programme of Physical verification of its property, plant and equipment by which all property, plant and Equipment are verified in a phased manner over a period of three years. In accordance With This programme, certain Property, Plant and equipment were verified during the year. In our opinion, this periodicity of Physical verification is reasonable having regard to The Size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us and on the the basis of our Examination of the records of the Company, the Company has not revalued its property, Plant and equipment (including right of use assets) or intangible assets or both during the Year.  
  
(d) According to the information and explanations given to us and on the basis of our Examination of the records of the company, there are no proceedings initiated or pending Against the company for holding any benami property under the prohibition of benami Property Transactions Act, 1988 and rules made there under.
- (ii) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have been substantially confirmed by them. The discrepancies noticed on verification between the physical stocks and the book records were not material.





- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans to or given any guarantee or provided any security in connection with any loans taken by parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or guarantees provided to the parties covered under Section 186 of the Act. The Company has not granted any loans or provided any security to the parties covered under Section 186 of the Act.
- (v) The Company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax, value added tax, cess and other material statutory dues were in arrears as at **31<sup>st</sup> March 2024** for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company has not defaulted in the repayment of dues to banks. There are no dues to financial institutions, Government or debenture holders.
- (ix) According to the information and explanations given to us and based on our examination of the records the Company has not obtained any term Loan. The Company has not



raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our Opinion & according to the Information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clauses 3 (xvi) (a) and 3(xvi)(b) of the order Are not applicable.
- (b)The Company is not a Core Investment Company (CIC) as defined in the regulation Made by the Reserve Bank of India. Accordingly, Clause 3(xvi) (c) of the Order is Not applicable.

(c) According to the information and explanation provided to us during the course of



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Audit, the Group does not have any CICs.

- (xvii) The Company has not incurred cash losses in the current and in the immediately Preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. According Clause 3 (xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the Financial ratios, ageing and expected dates of realisation of financial assets and Payment of financial liabilities, other information accompanying the stand lone Financial statements, our knowledge of the Board Directors and management plans and Based on our examination of the evidence supporting the assumptions, nothing has Come to our attention, which causes us to believe that any material uncertainty exists as On the date if the audit report that the company is not capable of meeting its liabilities Existing at the date of balance sheet as and when they fall due within a period of one From the balance sheet date. We however, state that this is not an assurance as to the The future viability of the company. We further state that our reporting is based on the Facts up to the date of the audit report and we neither give any guarantee nor any Assurance that all liabilities falling due within a period of one year from the balance Sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us there is no Unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, Clauses 3 (xx) (a) and 3(xx) (b) of the order are not applicable

For AGRAWAL & AGRAWAL ASSOCIATES  
CHARTERED ACCOUNTANTS.

(S.C. AGRAWAL)  
PARTNER

M No. : 031774

FRN NO: 116653W

Date:- 30.05.2024

PLACE: MUMBAI



**Mardia Samyoung Capillary Tubes Company Limited.**

Unit 1304, Lodha Supremus  
Senapathi Bapat Marg,  
Lower Parel (W), Mumbai 400 013.

BALANCE SHEET AS ON 31.3.2024

(Rs. In Rupees)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>1) Non-Current Assets</b>			
(a) Property, plant and Equipment	9	25,364,008	20,220,396
		0	-
		0	-
(b) Deferred Tax Assets (Net)	10	32,120,199	32,120,199
(c) Financial Assets			-
(i) Loans & Advances	11	369,355	507,847
<b>Total Non-Current Assets</b>		<b>57,853,562</b>	<b>52,848,442</b>
<b>2) Current Assets</b>			
(a) Financial Assets		0	-
(i) Investments	12	700	700
(b) Inventories	13	7,428,772	7,428,772
(c) Trade receivables	14	0	10,764,963
(d) Cash and Cash Equivalents	15	52,736	6,076,506
(e) Other Current Assets	16	3,028,404	2,700,379
		<b>10,510,612</b>	<b>26,971,320</b>
<b>Total Current Assets</b>		<b>68,364,174</b>	<b>79,819,762</b>
<b>TOTAL ASSETS</b>			
<b>II. EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
(a) Share Capital	2	69,614,100	69,614,100
(b) Other Equity	3	-25,289,146	(20,190,652)
<b>Total Equity</b>		<b>44,324,954</b>	<b>49,423,448</b>
<b>2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Provisions	5	7,133,169	22,737,512
(b) Other Long-Term Liabilities	4	2,226	1,090,271
<b>Total Non-Current Liabilities</b>		<b>7,135,395</b>	<b>23,827,783</b>
<b>3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	6	8,307,431	131,644
(i) Trade Payable	7	8,539,394	6,379,887
(c) Provisions	8	57,000	57,000
<b>Total Current Liabilities</b>		<b>16,903,824</b>	<b>6,568,531</b>
<b>TOTAL LIABILITIES</b>		<b>68,364,174</b>	<b>79,819,762</b>

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For Agrawal & Agrawal Associates

Chartered Accountants

Firm Reg No : 116653W

S. C. Agrawal

Partner

Membership No. : 03177

Address : 3/910 L Navjivan Society,

Lamington Road, Mumbai - 400 008

Place Mumbai

Date : 30.05.2024

For and On behalf of the Board of

**Mardia Samyoung Capillary Tubes Co. Ltd**

*Mardia Ravindra*

**Ravindra Mardia**  
Managing Director  
DIN 00077012

*Gaurav Mardia*

**Gaurav Mardia**  
Director  
DIN 00074333

*Anand Shinde*

**Anand Shinde**  
Chief Financial Officer

UDIN - 24031774BJZZJZ5066

# Mardia Samyoung Capillary Tubes Company Limited

Unit 1304, Lodha Supremus

Senapathi Bapat Marg,

Lower Parel (W), Mumbai 400 013.

## Statement of Profit and Loss for the year ended 31-Mar-2024

(Rs. In Rupees)

	Particulars	Note No.	Figures as at the end of current reporting period 2023-24	Figures as at the end of current reporting period 2022-23
I	Revenue from Operations		-	-
II	Other Income	17	926,100	2,764,600
III	<b>TOTAL REVENUE (I + II)</b>		<b>926,100</b>	<b>2,764,600</b>
IV	<b>EXPENSES</b>			
	(a) Cost of Materials Consumed	18	-	-
	(b) Purchases of Stock-in-Trade		-	745,643
	(c) Changes in Inventories	19	-	-
	(d) Employee Benefit Expenses	20	1,566,914	1,509,434
	(e) Finance Costs		-	-
	(f) Depreciation and Amortization Expenses	9	279,288	295,731
	(h) Other Expenses	21	4,178,392	2,486,911
	<b>TOTAL EXPENSES</b>		<b>6,024,594</b>	<b>5,037,719</b>
V	<b>Profit/(Loss) before Tax (III-IV)</b>		<b>(5,098,494)</b>	<b>(2,273,119)</b>
VI	Exceptional Items		-	-
VII	<b>Profit before Extraordinary Items and Tax</b>		<b>(5,098,494)</b>	<b>(2,273,119)</b>
VIII	Extraordinary Items			
IX	<b>Profit Before Tax</b>		<b>(5,098,494)</b>	<b>(2,273,119)</b>
X	<b>Tax Expense</b>			
	Current Tax			
	Deferred Tax			
XI	<b>Profit/(Loss) for the year (IX-X)</b>		<b>(5,098,494)</b>	<b>(2,273,119)</b>
XII	<b>Other Comprehensive Income (OCI)</b>			
	i. Other Comprehensive Income not to be re classified to Profit & Loss in subsequent periods		-	-
	ii. Other Comprehensive Income items to be re classified to Profit & Loss in subsequent periods		-	-
	<b>Total OCI</b>		<b>-</b>	<b>-</b>
XIII	<b>Total Comprehensive Income for the year (XI+XII)</b>		<b>(5,098,494)</b>	<b>(2,273,119)</b>
	Tax Expense of Discontinuing Operations			
XIV	<b>Earnings per Equity Share ( Face value of Rs.10/- each)</b>		<b>(5,098,494)</b>	<b>(2,273,119)</b>
	-Basic			
	-Diluted			

Significant Accounting policies and Notes to Accounts form and Integral part of these financial statements

For Agrawal & Agrawal Associates

Chartered Accountants

Firm Reg. No : 116653W

S. C. Agrawal

Partner

Membership No. : 031774

Address : 3/910 L Navjivan Society,  
Lamington Road, Mumbai - 400 008



For and On behalf of the Board of Directors

Mardia Samyoung Capillary Tubes Co. Ltd

*Ravindra Mardia*

**Ravindra Mardia**  
Managing Director  
DIN 00077012

*Anand Shinde*

**Anand Shinde**  
Chief Financial Officer

*Gaurav Mardia*

**Gaurav Mardia**  
Director  
DIN 00074333

Place: Mumbai

Date : 30.05.2024

## Mardia Samyoung Capillary Tubes Company Limited.

Statement of Changes in Equity as at 31st March 2024

### 2. Equity Share Capital

#### 2.1 Authorized, Issued, Subscribed and Paid up share capital

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10.00 each	29450000	294500000	29450000	294500000
Total	29450000	294500000	29450000	294500000
<b>Issued Share Capital</b>				
Equity Shares of ₹ 10.00 each	6961410	69614100	6961410	69614100
Total	6961410	69614100	6961410	69614100
Total				

#### i. Terms / rights attached to Equity Shares.

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share and dividend in Indian Rupees, as proposed by the Board of Directors, which is subject to the approval of the share holders in the ensuing Annual General Meeting.

In the Event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

#### ii. Shares held by holding / ultimate holding company or their subsidiaries and associates.

### 2.2 Shares of the company held by other company

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares</b>				
Agrim Overseas Pvt. Ltd.	189211	1892110	189211	1892110
Agrim Securities Pvt. Ltd.	129260	1292600	129260	1292600
Money Care Consultants Pvt. Ltd	1592	15920	1592	15920
Gaurav Share Trading Private Limited	292551	2925510	292551	2925510
Mardia Brothers (Finance) Pvt Ltd,	230079	2300790	230079	2300790
Mardia Leasing Limited,	199727	1997270	199727	1997270
Ellyoung Metal Products Pvt. Ltd.	67108	671080	67108	671080
Wardhaman Finvest Pvt. Ltd.	421042	4210420	421042	4210420

### 2.3 Shareholders holding more than 5% of Share

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Ravindra Mardia	0.112	16%	1116022	16%
Surendra Mardia	0.087	12%	870011	12%

### 2.4 Aggregate number of shares for five years

Particulars	2019-2020 to 2023-2024	2018-2019 to 2022-2023
<b>Equity Shares</b>		
Fully paid up pursuant to contract(s) without payment being received in cash	8284000	8284000
Fully paid up by way of bonus shares		
Shares bought back		



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## Mardia Samyoung Capillary Tubes Co. Ltd.

Notes to and forming part of Balance Sheet as at 31-Mar-2024

3 . Other Equity		(Rs. In Rupees)	
Particulars	As at 31 Mar 2024	As at 31 Mar 2023	
<b>Capital Reserves</b>	<b>29,604,502</b>	<b>29,604,502</b>	
Opening balance	29,604,502	29,604,502	
Subsidiaries (Sale of Assets)	0	-	
Amalgamation Capital Reserves	0	-	
Closing balance	29,604,502	29,604,502	
<b>Securities Premium Account</b>	<b>78,200,000</b>	<b>78,200,000</b>	
Opening balance	78,200,000	78,200,000	
Closing balance	78,200,000	78,200,000	
<b>Revaluation Reserve</b>	<b>42,776,179</b>	<b>42,776,179</b>	
Opening balance	42,776,179	42,776,179	
Closing balance	42,776,179	42,776,179	
<b>General Reserves</b>	<b>25,854,474</b>	<b>25,854,474</b>	
Opening balance	25,854,474	25,854,474	
(+) Current year transfer	0	-	
Less: Prior Period Items	0	-	
Closing balance	25,854,474	25,854,474	
<b>Other Reserves</b>	<b>0</b>	<b>-</b>	
Opening balance	0	-	
(-) Current year transfer to General Reserves	0	-	
Closing balance	0	-	
<b>Surplus</b>	<b>-201,724,301</b>	<b>-196,625,807</b>	
Opening Balance	-196,625,807	(194,352,688)	
(+) Net profit/(Net loss) for the Current Year	-5,098,494	(2,273,119)	
(+) Deferred Tax Assets	0	-	
(+) Current Liabilities Written Off	0	-	
(-) bad debts written off or loans and advances written off	0	-	
(-) Current Assets Written Off	0	-	
Closing balance	-201,724,301	(196,625,807)	
<b>Total</b>	<b>(25,289,146)</b>	<b>(20,190,652)</b>	



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## Mardia Samyoung Capillary Tubes Co. Ltd.

### 4 . Other Long-Term Liabilities

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Other Long-term liabilities</b>	0	0
Deposit Received	0	1000000
Other Payable	2226	90271
<b>Total</b>	<b>2226</b>	<b>1090271</b>

### 5 . Provisions

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Provision for Employee Benefits</b>	<b>2057766</b>	<b>6933733</b>
Gratuity	2057766	6933733
<b>Other long term provisions</b>	<b>5075403</b>	<b>15803778</b>
Provision for Custom duty	2354761	10078226
Provision for Expenses (MSL)	2386071	2386071
Provision for Income Tax (MEL)	334570	3339481
Closing Balance		
<b>Total</b>	<b>7133169</b>	<b>22737512</b>

### 6 . Short-Term Borrowings

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Secured</b>		
<i>Loans repayable on demand</i>	<b>8200000</b>	0
From banks	107431	131644
<i>Closing Balance</i>	<b>8307431</b>	<b>131644</b>
<b>Unsecured</b>		
<i>Loans and advances from related parties</i>	-	-
<i>Closing Balance</i>	-	-
	<b>8307431</b>	<b>131644</b>

### 7 . Trade Payable

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Micro, small and medium Enterprises</b>	0	0
Others	8539394	6379887
Closing Balance	8539394	6379887
<b>Total</b>	<b>8539394</b>	<b>6379887</b>



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**Mardia Samyoung Capillary Tubes Co. Ltd.**

Notes to and forming part of Balance Sheet as at 31-Mar-2024

**8. Short-Term Provisions**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Provision for Audit Fee	57000	57000
<b>Closing Balance</b>	<b>57000</b>	<b>57000</b>

**10 . Deferred Tax Assets (Net)**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Deferred Tax Assets	32120199	32120199
(+) Current year Transfer	0.000	0.000
<b>Closing Balance</b>	<b>32120199</b>	<b>32120199</b>

**11 . Long Term Loans and Advances**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Security Deposits</b>	<b>121355</b>	<b>319847</b>
Secured, considered good	121355	319847
Considered Doubtful		
<b>Loans and Advances to Employees</b>	<b>248000</b>	<b>138000</b>
Secured, considered good		
Considered Doubtful		
<b>Unsecured, considered good</b>	<b>0</b>	<b>0</b>
Unsecured, considered good	0	0
<b>Other loans and advances</b>	<b>0</b>	<b>50000</b>
Unsecured, considered good	0	50000
<b>Total</b>	<b>369355</b>	<b>507847</b>

**12 . Current Investments**

Particulars	Name of the Body Corporate 2023-24	Balance 2022-23
<b>Investments in Equity Instruments</b>		
N K G BANK EQUITY SHARE	North Karnataka Bank	700.000
<b>Total</b>		<b>700.000</b>



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13 . Inventories

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Raw Materials and components	3300000	3300000
Work-in-progress	3300000	3300000
Finished goods	828772	828772
Loose Tools	0	0
<b>Total</b>	<b>7428772</b>	<b>7428772</b>

**Mardia Samyoung Capillary Tubes Co. Ltd.**

Notes to and forming part of Balance Sheet as at 31-Mar-2024

14 . Trade Receivables

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Outstanding for less than 6 months from	0	0
Secured, considered good	0	0
Unsecured, considered good		
Unsecured, considered doubtful		
Outstanding for more than 6 months from	0	10764963
Secured, considered good	0	10764963
Unsecured, considered doubtful	0	0
<b>Total</b>	<b>0</b>	<b>10764963</b>

15 . Cash & Cash Equivalents

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balances with banks	3900.98	6059876.74
Earmarked Balances with Banks	0.00	0.00
In Current Account	3900.98	867771.74
Margin Money	0.00	1730650.00
Other Commitments	0.00	3461455.00
Cash on hand	48834.68	16629.68
<b>Total</b>	<b>52735.66</b>	<b>6076506.42</b>

Other Commitments includes amount pending with Dena bank as some litigation is in process regarding import export obligation

16 . Other Current Assets

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Duties & Taxes		
TDS ON RENT	892597	799985
CGST	136823	0
SGST	0	0
Income Tax Refund Receivable	1900394	1900394
MARGIN ON FDR (MTL)	76000	0
MARGIN ON GUARANTEE (MTL)	22590	0
<b>Total</b>	<b>3028404</b>	<b>2700379</b>



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## Mardia Samyoung Capillary Tubes Co. Ltd.

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2024

### Revenue from Operations

Particulars	1-Apr-2023 to 31-Mar-2024	1-Apr-2022 to 31-Mar-2023
Sale of Products	-	-
Other Operating Revenues	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### 17 . Other income

Particulars	1-Apr-2023 to 31-Mar-2024	1-Apr-2022 to 31-Mar-2023
Interest Income	0	0
Other Non-Operating Income	926100	2764600
Dividend Received	0	0
Sale of Scrap	0	30400
Rent received	926100	2734200
<b>Total</b>	<b>926100</b>	<b>2764600</b>

### 18 . Cost of Materials Consumed

Particulars	1-Apr-2023 to 31-Mar-2024	1-Apr-2022 to 31-Mar-2023
Purchase of Raw Materials	0	0
Opening Balance of Raw Materials	3300000	3300000
Less : Closing Balance of Raw Materials	3300000	3300000
<b>Total</b>	<b>0</b>	<b>0</b>

### 19 . Changes in Inventories

Particulars	1-Apr-2023 to 31-Mar-2024	1-Apr-2022 to 31-Mar-2023
<b>Finished goods</b>	<b>0</b>	<b>0</b>
-Opening Balance	828772	828772
Less : Closing Balance	828772	828772
<b>Work-in-Progress</b>	<b>0</b>	<b>0</b>
-Opening Balance	3300000	3300000
Less : Closing Balance	3300000	3300000
<b>Stores</b>		
-Opening Balance	0	0
Less : Closing Balance	0	0
<b>Loose Tools</b>	<b>0</b>	<b>0</b>
-Opening Balance	0	0
Less : Closing Balance	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



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Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2024

20 . Employee Benefit Expenses

Particulars	1-Apr-2023 to 31-Mar-2024	1-Apr-2022 to 31-Mar-2023
Salaries and Wages	1531875	1499571
Staff Welfare Expenses	35039	9863
<b>Total</b>	<b>1566914</b>	<b>1509434</b>

21 . Other Expenses

Particulars	1-Apr-2023 to 31-Mar-2024	1-Apr-2022 to 31-Mar-2023
	<b>100000</b>	<b>110000</b>
As Auditor	100000	110000
For Taxation Matters	0	0
Director Remuneration	156000	156000
Rent	0	0
Repairs to machinery	0	0
<b>Rates and taxes (excluding taxes on income)</b>	<b>1423905</b>	<b>505044</b>
Sales Tax Paid	1423905	505044
<b>Miscellaneous expenses</b>	<b>2498487</b>	<b>1715867</b>
Bank Charges	18	450000
Electricity Charges	215170	178280
Fire safety protection charges	288793	0
Telephone Expenses	3543	7786
Repairs & Maintenance	10040	8291
Traveling Expenses	11421	36189
Legal & Professional Charges	1087925	993691
Water Charges	844205	0
Other Misc. Expenses	37372	41630
<b>Grand Total</b>	<b>4178392</b>	<b>2486911</b>



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M/S MARDIA SAMYOUNG CAPILLARY TUBES CO LIMITED

The Changes in the carrying value of the property, Plant & Equipment for the year ended on 31st March 2024

Particulars	Land-Freehold	Factory Building	Industrial Gala	Plant & Machinery	Electrical Installation	Generators	Dies & Moulds	Furnitures & Fixtures	Type Writer	Computers	Air Conditioner	Office Equipments	Other Assets	Temporary Structure	Total
Gross Carrying Value as at April, 1 2023	13723172	29268390	151000	134228581	13122684	356364	31035652	111970	78647	1341341	138624	139372	18565	1720810	225435172
Addition	5422900	0	0	0	0	0	0	0	0	0	0	0	0	0	5422900
Deletions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Carrying Value as at 31st March, 2024	19146072	29268390	151000	134228581	13122684	356364	31035652	111970	78647	1341341	138624	139372	18565	1720810	230858072
Accumulated Depreciation as at 31st March, 2023	0	24173049	138610	134228581	12317750	351902	30528577	110740	78647	1270460	138624	139179	17847	1720810	205214776
Written Down Value as on 1st April, 2023	19146072	5095341	12390	0	804934	4462	507075	1230	0	70881	0	193	718	0	25643296
Depreciation During the year	0	144708	352	0	95224	528	33568	145	0	4692	0	23	48	0	279288
Accumulated Depreciation on deletion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Depreciation as on 31st March 2024	0	24317757	138962	134228581	12412974	352430	30562145	110885	78647	1275152	138624	139202	17895	1720810	205494064
Carrying Value as on 31st March 2023	13723172	5095341	12390	0	804934	4462	507075	1230	0	70881	0	193	718	0	20220396
Carrying Value as on 31st March 2024	19146072	4950633	12038	0	709710	3934	473507	1085	0	66189	0	170	670	0	25364008



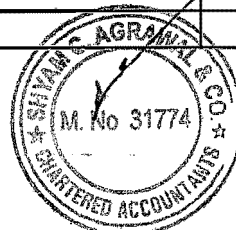
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MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(in Rupees)

	As at March 31, 2024	As at March 31, 2023
<b>Cash Flows from Operating Activities</b>		
Profit before Tax from		
continuing Operations	(50,98,494)	(22,73,119)
discontinued operations	-	-
Profits before Income Tax	(50,98,494)	(22,73,119)
Adjustments for		
Depreciation & Amortisation expense	2,79,288	2,95,731
Foreign Exchange	-	-
Investments	-	-
Gain or Loss on Sale of Fixed Assets	-	-
Interest & Dividend Classified as Investing Cash Flows	-	-
<b>Change in Operating assets &amp; liabilities</b>		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	1,07,64,963	76,780
Increase/(Decrease) in Trade payables	21,59,507	22,77,720
(Increase)/Decrease in Other Current Assets	(3,28,025)	(2,73,424)
(Increase)/Decrease in other financial assets	1,38,492	(1,10,000)
Increase/ (Decrease) non-financial liabilities and provisions	(1,56,04,343)	(45,879)
Increase/ (Decrease) in Long Term Borrowing	81,75,787	44,824
Increase/ (Decrease) in Other Long Term Liabilities	(10,88,045)	-
<b>Cash generated from Operations</b>		
Income taxes paid	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>(6,00,870)</b>	<b>(7,367)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(54,22,900)	-
Add) Proceeds from Sale of Fixed Assets	-	-
(Add) Interest received	-	-
(Add) Dividend received	-	-
(Add) Receipts from Long term advances	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(54,22,900)</b>	<b>-</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Interest Paid	-	-
Dividend Paid	-	-
<b>Net Cash Flows from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(60,23,770)</b>	<b>(7,367)</b>
Cash & Cash Equivalents at Beginning of the Financial year	60,76,506	60,83,873
Cash & Cash Equivalents at the end of the Financial year	52,736	60,76,506



**MARDIA SAMYOUNG CAPILLARY TUBES CO. LTD.**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2024**

(Rs. In Lacs.)

Sr. No	Particulars	Audited As at 31.03.2024	Audited As at 31.03.2023
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	a) Fixed Assets	253.64	202.20
	b) Goodwill on Consolidation	0.00	0.00
	c) Non-current Investments	0.00	0.00
	d) Deferred Tax Assets (Net)	321.20	321.20
	d) Long-term Loan and Advances	3.69	5.08
	e) Other Non-current Assets	0.00	0.00
	Sub-total-Non-current Assets	578.53	528.48
	<b>Current Assets</b>		
	a) Current Investments		
	b) Inventories	74.30	74.29
	c) Trade Receivable	0.00	107.66
	d) Cash and Cash Equivalents	0.53	60.77
	e) Short-term Loans and Advances	0.00	0.00
	f) Other Current Assets	30.28	27.00
	Sub-total-current Assets	105.11	269.72
	<b>TOTAL-ASSETS</b>	<b>683.64</b>	<b>798.20</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Fund</b>		
	a) Share Capital	696.14	696.14
	b) Reserves and Surplus	-252.88	-201.91
	c) Money Received against Share Warrants	0.00	0.00
	Sub-total-Shareholders'Fund	443.26	494.23
	Share Application Money Pending Allotment		
	<b>Minority Interest</b>		
	<b>Non-current Liabilities</b>		
	a) Long-term Borrowings	0	0.00
	b) Deffered Tax Liabilities(Net)	0	0.00
	c) Other Long-term Liabilities	0	0.00
	d) Long -Terms Provisions	71.33	227.38
	Sub-total-Current Liabilities	71.33	227.38



<b>Current Liabilities</b>		
a) Short Term Borrowings	83.07	10.9
b) Trade payables	85.39	63.8
c) Other current Liabilities	0.02	1.32
d) Short-term provisions	0.57	0.57
<b>Sub-total-Current Liabilities</b>	<b>169.05</b>	<b>76.59</b>
<b>TOTAL-EQUITIES AND LIABILITIES</b>	<b>683.64</b>	<b>798.20</b>

<p>1 The financial results were reviewed by the Audited Committee and taken on record by the Board of Directors at its meeting held on 30th May, 2024.</p> <p>2 The figures of previous period/ year have been regrouped wherever considered necessary.</p> <p>Place: Mumbai Date :30/5/2024</p>	<p><b>MARDIA SAMYOUNG CAPILLARY TUBES CO. LTD.</b></p>  <p><b>RAVINDRA MARDIA</b> <b>CHAIRMAN &amp; MG. DIRECTOR</b></p>
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For AGRAWAL & AGRAWAL ASSOCIATES  
CHARTERED ACCOUNTANTS

Partner,  
FRN. No. 116653W





# AGRAWAL & AGRAWAL ASSOCIATES

## CHARTERED ACCOUNTANTS

CA. Agrawal Shyam Sunder B.Com., F.C.A., L.L.B., DISA (ICAI)  
CA. Agrawal Ruchi B.Com., A.C.A.  
CA. Elroy Lawrence Rodrigues B.Com., A.C.A., DISA (ICAI)



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E-mail : shyam31774@yahoo.com  
Website : www.cashyamagrawal.co.in  
Mobile : 9820052168, Off : 8928438391

### ANNEXURE V

#### LIMITED REVIEW REPORT

##### Review Report to M/s. Mardia Samyoung Capillary Tubes Company Limited.

We have reviewed the accompanying statement of audited financial results of M/s Mardia Samyoung Capillary Tubes Company Limited for the period ended 31.03.2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard of Review Engagement (SRE) 2400, engagements to Review Financial Statements performed issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AGRAWAL & AGRAWAL ASSOCIATES  
CHARTERED ACCOUNTANTS

S C AGRAWAL  
PARTNER



Place: Mumbai  
Date: 30/05/2024

UDIN NO : 24031774BJZZJZ5066