



# MARDIA SAMYOUNG

## CAPILLARY TUBES CO. LTD.



INDO-KOREAN JOINT VENTURE

MFRS. OF : BRASS & COPPER ALLOY RODS, BUSBARS, TUBES, SECTIONS & PROFILES ETC.

1304, Lodha Supremus, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013 (INDIA).

Tel. No. : (022) 66251300-333, 8655606061/62/63

CIN No. L74999MH1992PLC069104

05<sup>th</sup> September 2024

BSE Ltd.

Phiroze Jeejeebhoy Towers Dalal Street,

Mumbai 400 023

Sub: **Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2024.**

**Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2024 along with the Notice convening the 32<sup>nd</sup> Annual General Meeting (AGM) to be held on Monday, September 30, 2024 at 12:00 Noon through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

This above is for your information and dissemination please.

Thanking you,

Yours faithfully,

FOR MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

**RAVINDRA MARDIA**

**Managing Director**

**DIN: 00077012**



**MARDIA SAMYOUNG  
CAPILLARY TUBES COMPANY LIMITED**

# MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

## THIRTY FIRST ANNUAL REPORT 2023-2024

<b>DIRECTORS:</b>	<u>Name of Director</u>	<u>Designation</u>	<u>DIN</u>
	Ravindra Mardia	Managing Director	00077012
	Gaurav Mardia	Whole-time Director	00074333
	Preeti Rawat	Non- Executive Director	08411333
	Bharat J. Chouhan	Independent Director	02737211
	Stuti Rajeshbhai Kotecha	Independent Director	07838000
	Lav Kumar	Independent Director	08537017

**COMPANY SECRETARY** Ms. Poonam Kanade

**CHIEF FINANCIAL OFFICER (CFO):** Mr. Anand Shinde

**AUDITORS:** M/s. Agrawal & Agrawal Associates  
Chartered Accountants

**BANKERS:** HDFC BANK  
THE RATNAKAR BANK LTD.  
DENA BANK.

**FACTORY:** J-55, M.I.D.C, Industrial Area,  
Tarapur, Boisar- 401 506.  
District - Thane.  
Maharashtra

**REGISTERED OFFICE:** J-55, M.I.D.C, Industrial Area,  
Tarapur, Boisar- 401 506.  
District - Thane.  
Maharashtra

**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.

### General Information for Shareholders:

#### **32<sup>nd</sup> Annual General Meeting**

Date : 30<sup>th</sup> September, 2024 (Monday)  
Time : 12:00 P.M.  
Venue : Through Video Conferencing  
(Link to be shared separately)  
Book Closures : 24<sup>TH</sup> September, 2024 (Tuesday) to 30<sup>th</sup>  
September, 2024 (Monday) (Both Days  
Inclusive)

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1304, Lodha Supremus, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013 (INDIA).

Tel. No. : (022) 66251300-333, 8655606061/62/63

CIN No. L74999MH1992PLC069104

MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

### NOTICE

NOTICE is hereby given that the 32<sup>nd</sup> ANNUAL GENERAL MEETING of the Members of MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED will be held on Monday, the 30<sup>th</sup> of September, 2024 at 12:00 p.m. through video conferencing, to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2024 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 approve the appointment of a Director in place of Ms. **Preeti Rawat** (DIN **08411333**), who retires by rotation and being eligible offers herself for re-appointment.

#### SPECIAL BUSINESS:

3. To re-appoint **Mr. Lav Kumar** 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. Lav Kumar** (DIN: **08008185**), 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 29, 2029.**"

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

Place: Mumbai  
Dated: 31<sup>st</sup> August 2024

For and on behalf of the Board of Directors

Sd/-

Sd/-

RAVINDRA MARDIA  
Managing Director  
DIN: 00077012

GAURAV MARDIA  
Whole-time Director  
DIN: 00074333

**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. 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.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. Register of members and Share Transfer Books of the Company will be closed from 24<sup>th</sup> September, 2024 (Tuesday) to 30<sup>th</sup> September, 2024 (Monday) (Both Days Inclusive), to comply with the requirement of the Listing Agreement of the Stock Exchange.
6. 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.
7. 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).
8. 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).
9. Since the Annual General Meeting is conducted through video-conferencing, the members are requested to register with the Company's Investors Service Department in the event they wish to speak or raise a query during the meeting as per the requirement laid down by MCA for conducting Annual General Meeting through video conferencing.
10. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

## SHAREHOLDERS INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on **Friday, 27<sup>th</sup> September 2024 at 9:00 hours and ends on Sunday, 29<sup>th</sup> September 2024 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 **Monday, 23<sup>rd</sup> September 2024** may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account</li></ol>

	<p>Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- v. The shareholders should log on to the website <https://evoting.purvashare.com>.
- vi. Click on “Shareholder/Member” module.
- vii. 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. For example if folio number is 001\*\*\* and EVENT is 8 then user ID is 8001\*\*\*
- viii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) or [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an earlier voting of any company, then your existing password is to be used.
- ix. If you are a first time user follow the steps given below:

<b>PAN</b>	<b>For Members holding shares in Demat Form and Physical Form</b>
	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• 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 sequence number in the PAN Field.</li> </ul>
<b>DOB</b>	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.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>* Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or company or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>

- x. After entering these details appropriately, click on “SUBMIT” tab.
- xi. Members holding shares in physical form will then directly reach the Company selection screen.
- xii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the EVSN for the relevant MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED on which you choose to vote.
- xiv. 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 and option ABSTAIN implies that you are not voting either for or against the Resolution.
- xv. Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- xvi. 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.
- xvii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.



xviii. **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- \* Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://evoting.purvashare.com> and register themselves as Corporate.
  - \* A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.com)
  - \* After 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.
  - \* A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - \* Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mardiamail@hotmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

xx. **Instructions For Shareholders Attending The AGM/EGM Through VC/OAVM & E-Voting During Meeting Are As Under:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**xxi. Process For Those Shareholders Whose Email/Mobile No. Are Not Registered With The Company/Depositories.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Shareregistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 and 022-35220056.

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

**Place: Mumbai**  
**Dated: 31<sup>st</sup> August 2024**

**For and on behalf of the Board of Directors**

Sd/-

Sd/-

**RAVINDRA MARDIA**  
**Managing Director**  
**DIN: 00077012**

**GAURAV MARDIA**  
**Whole-time Director**  
**DIN: 00074333**

**I. 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**

<b>Name Director</b>	Mr. Lav Kumar
<b>DIN</b>	<b>08411333</b>
<b>Date of Birth</b>	10 <sup>th</sup> October 1990
<b>Date of Appointment</b>	07 <sup>th</sup> August, 2019
<b>Expertise in specific functional areas</b>	Vast experience in the field of administration
<b>Qualifications</b>	SSC
<b>List of Outside Directorships held excluding Directorship in Private Companies</b>	00
<b>Chairman/Member of Committee of the Board of Directors of other Companies in which he/she is a Director</b>	00
<b>No. of Equity Shares of the Company held on March 31, 2024.</b>	0

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

**Place: Mumbai**  
**Dated: 31<sup>st</sup> August 2024**

**For and on behalf of the Board of Directors**

Sd/-  
**RAVINDRA MARDIA**  
**Managing Director**  
**DIN: 00077012**

Sd/-  
**GAURAV MARDIA**  
**Whole-time Director**  
**DIN: 00074333**

## ANNEXURE TO THE NOTICE

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

#### **Item No. 4: Re-appointment of Mr. Lav Kumar as Independent Director of the Company**

Mr. Lav Kumar (DIN: 08008185) 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. Lav Kumar 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. Lav Kumar 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 29, 2029.

Mr. Lav Kumar 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. Lav Kumar for the office of Independent Director of the Company. The Company has also received declarations from Mr. Lav Kumar 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. Lav Kumar fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. Lav Kumar are independent of the management. Details of Mr. Lav Kumar whose re-appointment as Independent Director is proposed in Item No. 4, 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. Lav Kumar is interested in the resolution set out in Item No. 4 of the Notice with regard to his reappointments. 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.

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

**Place: Mumbai**  
**Dated: 31<sup>st</sup> August 2024**

**For and on behalf of the Board of Directors**

Sd/-

**RAVINDRA MARDIA**  
**Managing Director**  
**DIN: 00077012**

## MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

### DIRECTORS REPORT

To  
The Members,  
**MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED**

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2024.

#### 1. FINANCIAL RESULTS

	CURRENT YEAR (2023-24)	PREVIOUS YEAR (2022-23)
OPERATING PROFIT/ (LOSS) (PBIDT)	(48,19,206.00)	(25,68,850.00)
<u>Less:Interest &amp; Financial Charges</u>	0.00	0.00
PROFIT/ (LOSS) BEFORE DEPRECIATION & TAXATION	(48,19,206.00)	(25,68,850.00)
<u>Less:Depreciation</u>	2,79,288.00	2,95,731.00
PROFIT/ (LOSS) BEFORE TAXATION	(50,98,494.00)	(22,73,119.00)
<u>Less:Provision for Taxation</u>	00.00	0.00
NET PROFIT/ (LOSS) AFTER TAX	(50,98,494.00)	(22,73,119.00)

#### 2. PERFORMANCE

During the year under review, the operating loss was Rs22,73,119/- There were no interest and financial charges. The tax liability is nil. The net loss after depreciation is accordingly Rs. 50,98,494/-.

#### 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 31<sup>st</sup> March, 2024.

#### 4. DIVIDEND

In view of the Company's present financial conditions, your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2024.

There was no amount of unpaid dividend and shares liable to be transferred to IEPF during financial year 2023-24.

#### 5. 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.

#### 6. 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.

#### 7. DIRECTORS AND KEY MANGERIAL PERSONNEL

As of 31<sup>st</sup> March, 2024, your Company's Board had six members comprising of two Executive Directors, one Non-Executive and Non-Independent Directors and three Independent Directors including one Woman Director.

##### **I. APPOINTMENT / REAPPOINTMENT OF DIRECTORS**

In accordance with the Provisions of the Companies Act, 2013 and Articles of Association of the Company, **Ms. Preeti Rawat**, who retires by rotation and being eligible offers herself for re-appointment. The brief profile of the Director being appointed at the ensuing Annual General Meeting forms part of the notice convening the 32<sup>nd</sup> Annual General Meeting. **Mr. Lav Kumar**, 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 32<sup>nd</sup> 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.

## II. KEY MANAGERIAL PERSONNEL

As on the date of this report, the following are Key Managerial Personnel (“KMPs”) of your Company as per Sections 2(51) and 203 of the Act

Name of the Person	Designation
Mr. Ravindra Milapchand Mardia	Managing Director
Mr. Gaurav Mardia	Whole Time Director
Mr. Anand Kondiba Shinde	Chief Financial Officer
Ms. Poonam Kanade	Company Secretary

## III. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed pursuant to Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

## 8. DIRECTOR’S RESPONSIBILITY STATEMENT

In terms of Section 134 of the Companies Act, 2013, we, the Directors of MARDIA SAMYOUNG CAPILLARY TUBES CO. LIMITED, state in respect of Financial Year 2023-24 that:

- In the preparation of annual accounts for the year ended 31<sup>st</sup> March, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material discrepancies, if any.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Annual Accounts have been prepared on a ‘Going Concern’ basis.
- The directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 9. ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) of the Act, the draft annual return as on 31<sup>st</sup> March, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using [www.mardiasamyoun.com](http://www.mardiasamyoun.com)

## 10. BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in Annexure – B to this report.

## 11. BOARD OF DIRECTORS & NUMBER OF MEETINGS

The Board as on 31<sup>st</sup> March, 2024 consisted of six (6) Directors namely:

Name	Designation
Mr. Ravindra Mardia	Managing Director
Mr. Gaurav Mardia	Whole Time Director
Ms. Preeti Rawat	Non- Executive Non-Independent Director
Mr. Bharat J. Chouhan	Independent Director
Ms. Stuti Rajeshbhai Kotecha	Independent Director
Mr. Lav Kumar	Independent Director

During the Financial Year, total of 4 (four) meetings of the Board of Directors were held on 29<sup>th</sup> May, 2023; 14<sup>th</sup> August, 2023; 11<sup>th</sup> November, 2023 and 09<sup>th</sup> February, 2024 respectively.

## 12. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on February 09, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## 13. BOARD FAMILIARISATION AND TRAINING PROGRAMME

The Board is regularly updated on the changes in the statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These

Updates help the Directors in keeping abreast of key changes and their impact on your Company. The details of such programs are available on the website of your Company at - [www.mardiasamyong.com](http://www.mardiasamyong.com)

## 14. BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors.

## 15. DISCLOSURE UNDER SECTION 197(2) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5(2) OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

The Company has no employees in respect of whom the information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration) Rules, 2014.

## 16. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Company's Act, 2013, the Board has constituted an Audit Committee as on 31<sup>st</sup> March, 2024 comprising of one (1) Executive Director and two (2) Independent Directors as follows:

<b>Name of the Committee Member</b>	<b>Category</b>
Mr. Ravindra Mardia	Executive
Mr. Bharat J. Chouhan	Independent
Mr. Lav Kumar	Non-Executive - Independent Director

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges, inter-alia for holding discussions with the Auditors periodically, review of quarterly, half yearly and annual financial statements before submission to the Board, review of observations of Auditors and to ensure compliance of internal control systems.

The Audit Committee has also been delegated with authority for investigation and access for full information and external professional advice for discharge of the function delegated to it by the Board.

The Board agrees that the recommendations of the Audit Committee on any matter relating to financial and managerial including the audit report would be binding on the Board.

Based on the above and the Internal Audit System, the Audit Committee, the Board opines that the Company has adequate internal control system commensurate with the size of the Company and the nature of its business

## 17. NOMINATION AND REMUNERATION COMMITTEE

The Board has in accordance with the provisions of Section 186 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The Board has constituted a **Nomination and Remuneration Committee** as on 31<sup>st</sup> March, 2024 comprising of three Non-Executive Director and Independent Directors as follows:

<b>Name of the Committee Member</b>	<b>Category</b>
Mr. Bharat J. Chouhan	Non-Executive - Independent Director
Ms. Preeti Rawat	Non-Executive – non Independent Director
Mr. Lav Kumar	Non-Executive - Independent Director

## **18. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In compliance with provisions of Section 177(9) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has framed a Whistle Blower Policy/Vigil Mechanism to report concerns about the Company's working or any violation of its policies. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at [www.mardiasamyoung.com](http://www.mardiasamyoung.com)

## **19. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Company has formed Stakeholders' Relationship Committee composition and terms of reference of which are in conformity with the said provisions. As on March 31, 2024, the Stakeholders Relationship Committee comprised of 3 (three) Directors comprising 1 (one) Independent.

<b>Name of the Committee Member</b>	<b>Category</b>
Mr. Bharat J. Chouhan	Non-Executive - Independent Director
Ms. Preeti Rawat	Non-Executive – non Independent Director
Mr. Lav Kumar	Non-Executive - Independent Director

## **20. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As per the Companies Act 2013, companies having net worth of Rs.500 crore or more, or turnover of Rs.1000 crore or more or net profit of Rs.5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR) Committee of the Board of Directors and such company shall spend at least 2% of the average net profits of the company's three immediately preceding financial years. As our Company is not covered under the said provisions, the Company has not developed and implemented any Corporate Social Responsibility initiatives.

## **21. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in separate section annexed herewith as "Annexure - C" and forms an integral part of this Report

## **22. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Vinesh K. Shah & Associates, a Company Secretaries (COP no. 7000) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure - D" and forms an integral part of this Report.

### **DIRECTORS EXPLANATION TO QUALIFICATION IN SECRETARIAL AUDIT REPORT**

The Board conducted FOUR Board meeting during the financial year via video conferencing but due to shortage of staff and clerical default the Company has failed to file timely Outcome of Board Meeting as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.



The Securities and Exchange Board of India (SEBI) had made the order of suspension of a certificate of registration and revoked the trading in shares for non-compliance with listing conditions against company and company had made the application under Standard Operating System and Trading in Equity Shares has been resumes as on August 26, 2024

The company had non-compliant provisions of SEBI (LODR) Regulation 2015, however company has filed the Reports, Financial Statements in PDF and in XBRL form with BSE as per the SEBI Guidelines after due dates.

The company failed to file timely outcome of Board Meetings to BSE as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, but the company has filed the outcome of Board Meetings with BSE after due dates prescribed under the provision of Regulations.

The company has failed to appoint the Internal Auditor as per the provision of Section 138 of Companies Act, 2013, however the Board is in the process of appointment of Suitable person in the position of Internal Auditor.

The Company is in the process of acquiring necessary documentation to file the necessary forms for charge satisfaction with Ministry of Corporate Affairs

The company had the Company being a Sick Company was not in a financial position to maintain a website during the year under review, however company has made efforts to create and maintain a website and all required details has been updated.

Due to some clerical default the Company has failed to file compliance under SEBI (SAST) Regulations, 2011.

The Company is in the process of filing Form MGT-7 for the financial year 2019-20, 2020-21, 2021-22, 2022-23.

The Company is in the process of filing Form MGT-15 for the financial year 2019-20, 2020-21, 2021-22, 2022-23.

Due to the Company being a Sick Company was not in a financial position to filing of Form INC-22A on time but company has made efforts to file The Form -22A with additional fees.

Due to the Company being a Sick Company was not in a financial position to filing of Form DIR12 on time but company has made efforts to file The DIR12 with additional fees.

Pursuant to the notice received from BSE the Company has taken all efforts to comply with the regulations of BSE Listing agreement and SEBI LODR and is in the process of lifting the suspension on the trading of the company shares.

### **23. AUDITORS**

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended, M/s Agrawal & Agrawal Associates have been appointed as the Statutory Auditors of your Company, for a term of five years till the conclusion of 35th Annual General Meeting (AGM) of your Company to be held in the year 2027. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have however confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representatives of the Statutory Auditors of your Company attended the previous AGM of your Company held on 30<sup>th</sup> September 2023. The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements in this Annual Report.

#### **CLARIFICATION TO 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.

### **24. COST RECORDS AND COST AUDITORS**

The provision of Cost audit as per section 148 doesn't applicable on the Company

## **25. CORPORATE GOVERNANCE**

Since the paid-up capital of the company is less than Rupees Ten crores (10 crores) and its net worth is less than Rupees Twenty-five crores (25 crores), the compliance with Para C of Schedule V and other regulations as specified under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015 are not applicable to the Company and therefore the Annual Report on Corporate Governance is not enclosed. The Company has intimated to BSE accordingly.

## **26. DEPOSITS**

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review.

## **27. PARTICULARS OF LOANS, GUARANTEES, INVESTMENT AND SECURITIES**

The details of Loans and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note nos. 11, 12 and 16 to Financial Statements.

## **28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All transactions entered with Related Parties for the year under review were at arm's length basis and in the ordinary course of business. Hence, the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in form AOC-2 is not required. The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link [www.mardiasamyong.com](http://www.mardiasamyong.com)

## **29. CONSERVATION OF ENERGY**

- I. Personnel specially trained for this task.
- II. Research on use of such component in the equipment's and final product which will maximize energy conservation.
- III. Proper maintenance of all machinery & other equipment and timely replacement of worn-out components.
- IV. Maximum utilization of available resources.

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 the required information relating to conservation of energy, technology absorption and Foreign Exchange Earning and outgoing is annexed to the report as "Annexure - A".

## **30. RISK MANAGEMENT POLICY**

The Company manages risk through a detailed Risk Management Policy framework which lays down guidelines in identifying, assessing and managing risks that the businesses are exposed to. Risk is managed by the Board through appropriate structures that are in place at the Company.

## **31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints pertaining to sexual harassment were received during FY 2023-24.

## **32. CODE FOR PREVENTION OF INSIDER TRADING**

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in the Company's shares by the Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia,

lays down the procedures to be followed by the designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on your Company's website i. e. [www.mardiasamyoung.com](http://www.mardiasamyoung.com).

### **33. SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS**

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the company Company's operations in the future.

### **34. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

### **35. 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 Banks, Central, State Government and Local bodies, Customers, Suppliers and other business associates towards conduct of efficient operations of your company.

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

**Place: Mumbai**  
**Dated: 31<sup>st</sup> August 2024**

**For and on behalf of the Board of Directors**

Sd/-  
**RAVINDRA MARDIA**  
**Managing Director**  
**DIN: 00077012**

Sd/-  
**GAURAV MARDIA**  
**Whole-time Director**  
**DIN: 00074333**

## ANNEXURE - A TO THE DIRECTOR'S REPORT

Information in Accordance with the Provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

### A. Power and Fuel consumption

	CURRENT YEAR	PREVIOUS YEAR
Electricity:		
a) Purchased		
Units (kwh)	59542.00	81692.00
Total Amount (Rs.)	852467.00	927196.00
Rate per unit (Rs.)	14.32	11.35

### Consumption per unit of production

PRODUCTS (WITH DETAILS)	UNIT	CURRENT YEAR	PREVIOUS YEAR
Copper Brass Semies (Purchased & Generated) Kwh / per MT of Semies	Ton	0.00	0.00

### B. Disclosure of particulars with respect to technology absorption

The Company has not imported any technology during the year. However, the technology already imported has been fully absorbed by the Company.

#### 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 processes along with regular production.

### C. Foreign Exchange Earning and Outgoing

The company is presently concentrating on the domestic market. The Exports efforts are being laid down to achieve desired exports in the future.

Foreign Exchange Earning : Rs. NIL  
Foreign Exchange Outgoing : Rs. NIL

CIF Value of import of:  
Capital Goods : Rs. NIL  
Traveling Expenses : Rs. NIL

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

Place: Mumbai  
Dated: 31<sup>st</sup> August 2024

For and on behalf of the Board of Directors

Sd/-  
RAVINDRA MARDIA  
Managing Director  
DIN: 00077012

Sd/-  
GAURAV MARDIA  
Whole-time Director  
DIN: 00074333

**ANNEXURE- B TO THE DIRECTORS' REPORT**

Sr. No.	Policy Name	Web-link
1	Whistle Blower Policy	<a href="https://www.mardiasamyong.com/Uploads/20240716180848324Whistleblowerpolicy.pdf">https://www.mardiasamyong.com/Uploads/20240716180848324Whistleblowerpolicy.pdf</a>
2	Risk Management Policy	<a href="https://www.mardiasamyong.com/Uploads/20240716180744120RiskManagementPolicy.pdf">https://www.mardiasamyong.com/Uploads/20240716180744120RiskManagementPolicy.pdf</a>
3	Related Party Transactions Policy	<a href="https://www.mardiasamyong.com/Uploads/20240716180715813RelatedPartyTransactionsPolicy.pdf">https://www.mardiasamyong.com/Uploads/20240716180715813RelatedPartyTransactionsPolicy.pdf</a>
4	Policy For Determination Of Materiality Of Events.	<a href="https://www.mardiasamyong.com/Uploads/20240716180654949PolicyforDeterminationofMaterialityofEvents.pdf">https://www.mardiasamyong.com/Uploads/20240716180654949PolicyforDeterminationofMaterialityofEvents.pdf</a>
5	Nomination And Remuneration Policy	<a href="https://www.mardiasamyong.com/Uploads/20240716180634595NominationandRemunerationPolicy.pdf">https://www.mardiasamyong.com/Uploads/20240716180634595NominationandRemunerationPolicy.pdf</a>
6	Policy For Determining Material Subsidiaries	<a href="https://www.mardiasamyong.com/Uploads/20240716180613783MaterialSubsidiaryPolicy.pdf">https://www.mardiasamyong.com/Uploads/20240716180613783MaterialSubsidiaryPolicy.pdf</a>
7	Familiarization Program For Independent Directors	<a href="https://www.mardiasamyong.com/Uploads/20240716180518587FamiliarisationProgramme.pdf">https://www.mardiasamyong.com/Uploads/20240716180518587FamiliarisationProgramme.pdf</a>
8	Code Of Conduct To Regulate, Monitor And Report Trading By Insiders	<a href="https://www.mardiasamyong.com/Uploads/20240716180418994CodeforProhibitionofInsiderTradingunderSEBI(PIT)Regulations2015.pdf">https://www.mardiasamyong.com/Uploads/20240716180418994CodeforProhibitionofInsiderTradingunderSEBI(PIT)Regulations2015.pdf</a>
9	Archival Policy	<a href="https://www.mardiasamyong.com/Uploads/20240716173741560ArchivalPolicy.pdf">https://www.mardiasamyong.com/Uploads/20240716173741560ArchivalPolicy.pdf</a>
10	Code Of Practices & Procedures For Fair Disclosure Of Unpublished Price Sensitive Information	<a href="https://www.mardiasamyong.com/Uploads/20240716180454375CodeofPracticesandProceduresforFairDisclosureofUPSI.pdf">https://www.mardiasamyong.com/Uploads/20240716180454375CodeofPracticesandProceduresforFairDisclosureofUPSI.pdf</a>

## ANNEXURE - C TO THE DIRECTOR'S REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**Mardia Samyoung Capillary Tubes Company Limited** ("the Company"), with Corporate Identity No. L74999MH1992PLC069104, was incorporated on October 19, 1992, in Maharashtra is a registered as Manufacturing Company.

#### **Indian economy**

Throughout FY 2024, India has maintained its position as the fastest growing major economy amid global headwinds. It has also emerged as an alternative to China and garnered the attention of foreign companies, who are seeking an alternative manufacturing hub outside China. The domestic economy is further being buoyed by a robust financial system that is supporting its growth dynamics.

Notwithstanding a volatile global macroeconomic environment, the outlook for the Indian economy remains optimistic. Strong fundamentals, such as sustained political stability, enhanced government focus on public capex, increasing private capex, growing credit demand, low debt levels and deleveraged balance sheets of most companies, are expected to substantially contribute to economic growth. The Reserve Bank of India's prompt and decisive monetary policy measures, which include suitable policy rates and liquidity measures, are further fuelling India's rapid expansion. India continues to be a massive consumption-driven economy and along with higher capacity utilisation across sectors, economic growth is likely to continue in the coming years.

#### **Industry Overview**

The Metal & Metal Manufactured Products Market size is estimated to reach US\$17.5 trillion by 2027, after growing at a CAGR of 6.2% during the forecast period 2022-2027. Metals are amongst the most useful material which is utilized in a wide range of applications. These are mainly used owing to their beneficial properties such as superior malleability, high thermal and electrical conductivity, greater reflectivity of light and ductility. The commonly used metal in several industries are aluminum, bismuth, cadmium, cobalt, iron, lithium and magnesium among others. These are used in several applications such as bars, strips, wires and cables, sheets, castings and tubes. The downstream activities in the fabricated metal products include the manufacturing of structural metal products such as steam generators, boilers, metal containers, roll-formed metal and forged products. According to India's Ministry of Statistics and Programme Implementation, in Q4 of 2020, the construction industry in India grew by 6.2%. Thus, the growth in end-use industries is boosting the growth of the Metal & Metal Manufactured Products Market.

The global copper tubes market is valued at USD 40.1 billion in 2023 and is projected to reach USD 54.4 billion by 2028, growing at 6.3% cagr during the forecast period. The market is mainly led by the significant usage of copper tubes in various end use industries. The global expansion of the construction industry, expansion of the HVACR Sector, continuous technological advancements are driving the market for copper tubes.

#### **Segment- and Product-Wise Updates**

**Mardia Samyoung Capillary Tubes Company Limited** is a manufacturing company specializing in the production of copper tube components and various brass and copper parts. We possess a team of experienced professionals with extensive knowledge in metalworking, quality control, and manufacturing operations. Our focus is on exceeding customer expectations by providing reliable, high-performance products at competitive prices.

#### **Product Offerings**

- **Copper Tube Components for Refrigeration & Air Conditioning:**
  - Straight and Coiled Copper Tubing (ASTM B819, ASME SB280)
  - Pre-cut and Bent Copper Tubes
  - Fittings (solder, braze, mechanical)
  - Specialty Components (distributors, accumulators, etc.)
- **Brass & Copper Parts:**
  - Valves (ball valves, gate valves, check valves)
  - Bushings

- Nipples
- Connectors
- Custom Brass & Copper Parts (based on customer specifications)

### **Competitive Advantages**

- **Focus on Quality:** unwavering commitment to quality will differentiate from competitors.
- **Competitive Pricing:** optimize manufacturing processes to offer competitive prices.
- **Customer Service:** prioritize building strong customer relationships through excellent service.
- **Flexibility:** the company will be adaptable to meet diverse customer needs, including custom parts production.

### **Financial Highlights**

Particulars	CURRENT YEAR (2023-24)	PREVIOUS YEAR (2022-23)
Revenue from Operations	Nil	Nil
EBITDA	(4819206)	(1977388)
PBT	(5098494)	(2273119)
PAT	(5098494)	(2273119)
Net Worth	44324954	49426448

### **Financial Ratios**

Sr. No.	Particulars	Year Ended Mar-24	Year Ended Mar-23
<b>01</b>	<b>Current Ratio</b>	<b>0.62</b>	<b>4.11</b>
<b>02.</b>	<b>Debt-Equity Ratio</b>	<b>--</b>	<b>0.15</b>
<b>03.</b>	<b>Return on Equity Ratio</b>	<b>0.07</b>	<b>0.03</b>

### **Internal control systems and Risk Management**

Effective risk management is central to ensuring robust and healthy finance for the Company.

Company's board of director overlook the company's internal control system and Risk Management process effectively and has in process to cover all types of risk applicable to the company. The board from time to time take initiatives to control the risks at their manageable level. Company's management team comprises experienced professionals with proven track records in manufacturing, engineering, and business development. Their expertise will be crucial for the success of the company.

**ANNEXURE - D TO THE DIRECTOR'S REPORT**  
**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

**To,**  
**The Member,**  
**MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED**  
**J-55 MID C INDUSTRIAL AREA,**  
**TARAPUR BOISAR,**  
**MUMBAI-401506**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the delay in filing and reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; No event took place under these regulations during the audit period.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; No event took place under these regulations during the audit period.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -Not applicable as the company has not issued any shares during the year under review;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable as the Company has not issued any shares/ options to directors/employees under the said guidelines / regulations during the year under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable as the Company has not issued any debt securities which were listed during the year under review;

(f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 - Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;



6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- i. Circulars, Directions and Notification issued under Reserve Bank of India Act in relation to Non-Banking Financial (Non - Deposit Accepting or Holding) Companies which include any statutory revisions, modifications etc;
  - ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
  - iii. The Equal Remuneration Act, 1976;

I have also examined compliance with the applicable clause of the following;

I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India has not maintained by the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the followings:

- I. The Securities and Exchange Board of India (SEBI) had made the order of suspension a certificate of registration and revoked the trading in shares for non-compliance with listing conditions.
- II. The company has made non-compliances with regard to provisions of Regulation 13, Regulation 31, Regulation 32, Regulation 33, Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Regulations 55A of SEBI (Depositories and Participants) Regulations, 1996.
- III. During the year Company held board meetings but failed to file timely outcome of Board Meetings to BSE as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- IV. The company has failed to Appoint the Internal auditor as per the provision of section 138 of Companies Act 2013
- V. Company has satisfied charges appearing on a Ministry of Corporate Affair website but the company has failed to file necessary forms for charge satisfaction;
- VI. The Company has not maintained a website during the year under review.
- VII. The Company has not filed Form MGT-7 for the financial year under review pursuant to the provisions of Section 92 of the Companies Act, 2013 and some other requisite forms were filed with the some additional fees at some instances and The Company has not filed Form AOC-4 for the financial year 2022-23.
- VIII. The Company has not filed Form MGT-15 for the year 2019-2020, 2020-2021, 2021-2022, 2022-23 as provided under Section 121(1) of the Companies Act, 2013 read with Rule 31(2) of the Companies (Management and Administration) Rules, 2014.
- IX. The status of the company was ACTIVE-NON-COMPLIANT as per MCA site during the year under review, however company has filed form INC-22A after closer of the year.
- X. The company has filed forms DIR-12 during the year for Director Appointment and Resignation made earlier year than the year under review.
- XI. The company has appointed the auditor **AGRAWAL & AGRAWAL ASSOCIATES**, the respective firm does not hold the Peer Reviewed Certificate, however the Statutory Audit of Listed Companies shall be done by only those auditors who have subjected themselves to the Peer Review process of the Institute, and hold a valid certificate issued by the Peer Review Board of the ICAI.

I further report that:-

☑ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors but respective due filing of Forms has not been done with Registrar of

the Companies. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

☑ Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

☑ Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

**For VINESH K.SHAH & ASSOCIATES  
COMPANY SECRETARIES**

Sd/-

**VINESH K. SHAH**

**Place: Mumbai**

**Dated: 19/08/2024**

UDIN: F006449F000998055

**A Peer Reviewed Firm, Certificate No. 1981/2022**

**FCS No. : 6449**

**COP No.: 7000**

**ANNEXURE - A TO THE SECRETARIAL AUDIT REPORT**

To  
The Members  
**MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED**  
**J-55 MID C INDUSTRIAL AREA,**  
**TARAPUR BOISAR,**  
**MUMBAI-401506**

(CIN: L74999MH1992PLC069104)

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis and where ever required, we have obtained and relied on the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VINESH K.SHAH & ASSOCIATES**  
**COMPANY SECRETARIES**

Sd/-

**VINESH K. SHAH**

**Place: Mumbai**

**Dated: 19/08/2024**

UDIN: F006449F000998055

**A Peer Reviewed Firm, Certificate No. 1981/2022**

**FCS No. : 6449**

**COP No.: 7000**

## MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

### 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 (IndAS) 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 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.

#### 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".
- 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.

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

## **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 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.

**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.

Sd/-

(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-IA 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 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.

Sd/-  
(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	2,53,64,008	2,02,20,396
		0	-
		0	-
(b) Deferred Tax Assets (Net)	10	3,21,20,199	3,21,20,199
(c) Financial Assets			-
(i) Loans & Advances	11	3,69,355	5,07,847
<b>Total Non-Current Assets</b>		<b>5,78,53,562</b>	<b>5,28,48,442</b>
<b>2) Current Assets</b>			
(a) Financial Assets		0	-
(i) Investments	12	700	700
(b) Inventories	13	74,28,772	74,28,772
(c) Trade receivables	14	0	1,07,64,963
(d) Cash and Cash Equivalents	15	52,736	60,76,506
(e) Other Current Assets	16	30,28,404	27,00,379
		<b>1,05,10,612</b>	<b>2,69,71,320</b>
<b>Total Current Assets</b>		<b>6,83,64,174</b>	<b>7,98,19,762</b>
<b>TOTAL ASSETS</b>			
<b>II. EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
(a) Share Capital	2	6,96,14,100	6,96,14,100
(b) Other Equity	3	-2,52,89,146	(2,01,90,652)
<b>Total Equity</b>		<b>4,43,24,954</b>	<b>4,94,23,448</b>
<b>2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Provisions	5	71,33,169	2,27,37,512
(b) Other Long-Term Liabilities	4	2,226	10,90,271
<b>Total Non-Current Liabilities</b>		<b>71,35,395</b>	<b>2,38,27,783</b>
<b>3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	6	83,07,431	1,31,644
(i) Trade Payable	7	85,39,394	63,79,887
(c) Provisions	8	57,000	57,000
<b>Total Current Liabilities</b>		<b>1,69,03,824</b>	<b>65,68,531</b>
<b>TOTAL LIABILITIES</b>		<b>6,83,64,174</b>	<b>7,98,19,762</b>

As per our report of even date  
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  
Place: Mumbai  
Date : 30.05.2024

Sd/-

**Ravindra Mardia**  
**Managing Director**  
**DIN 00077012**

Sd/-

**Gaurav Mardia**  
**Director**  
**DIN 00074333**

Sd/-

**Poonam Kanade**  
**Company Secretary**

Sd/-

**Anand Shinde**  
**Chief Financial Officer**

**MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED**

**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
<b>I</b>	<b>Revenue from Operations</b>		-	-
<b>II</b>	<b>Other Income</b>	17	9,26,100	27,64,600
<b>III</b>	<b>TOTAL REVENUE (I + II)</b>		<b>9,26,100</b>	<b>27,64,600</b>
<b>IV</b>	<b>EXPENSES</b>			
	(a) Cost of Materials Consumed	18	-	-
	(b) Purchases of Stock-in-Trade		-	7,45,643
	(c) Changes in Inventories	19	-	-
	(d) Employee Benefit Expenses	20	15,66,914	15,09,434
	(e) Finance Costs		-	-
	(f) Depreciation and Amortization Expenses	9	2,79,288	2,95,731
	(h) Other Expenses	21	41,78,392	24,86,911
	<b>TOTAL EXPENSES</b>		<b>60,24,594</b>	<b>50,37,719</b>
<b>V</b>	<b>Profit/ (Loss) before Tax (III-IV)</b>		<b>(50,98,494)</b>	<b>(22,73,119)</b>
<b>VI</b>	Exceptional Items		-	-
<b>VII</b>	<b>Profit before Extraordinary Items and Tax</b>		<b>(50,98,494)</b>	<b>(22,73,119)</b>
<b>VIII</b>	Extraordinary Items			
<b>IX</b>	<b>Profit Before Tax</b>		<b>(50,98,494)</b>	<b>(22,73,119)</b>
<b>X</b>	<b>Tax Expense</b>			
	Current Tax			
	Deferred Tax			
<b>XI</b>	<b>Profit/(Loss) for the year (IX-X)</b>		<b>(50,98,494)</b>	<b>(22,73,119)</b>
<b>XII</b>	<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>XIII</b>	<b>Total Comprehensive Income for the year (XI+XII)</b>		<b>(50,98,494)</b>	<b>(22,73,119)</b>
	Tax Expense of Discontinuing Operations			
<b>XIV</b>	<b>Earnings per Equity Share ( Face value of Rs.10/- each)</b>			
	-Basic		<b>(50,98,494)</b>	<b>(22,73,119)</b>
	-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

Place: Mumbai

Date : 30.05.2024

For and On behalf of the Board of Directors

Mardia Samyoung Capillary Tubes Co. Ltd

Sd/-

**Ravindra Mardia**

**Managing Director**

**DIN 00077012**

Sd/-

**Anand Shinde**

**Chief Financial Officer**

Sd/-

**Gaurav Mardia**

**Director**

**DIN 00074333**

Sd/-

**Poonam Kanade**

**Company Secretary**

**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
Cash Flows from Operating Activities		
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	-	-
Change in Operating assets & liabilities		
(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)	-
Cash generated from Operations		
Income taxes paid	-	-
Net Cash Flow from Operating Activities	(6,00,870)	(7,367)
Cash Flow from Investing Activities		
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	-	-
Net Cash Flow from Investing Activities	(54,22,900)	-
Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Interest Paid	-	-
Dividend Paid	-	-
Net Cash Flows from Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(60,23,770)	(7,367)
Cash & Cash Equivalents at Beginning of the Financial year	60,76,506	60,83,873
Cash & Cash Equivalents at end of the Financial year	<b>52,736</b>	<b>6,07,506</b>

## NOTES TO ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024.

### Background

Mardia Samyoung Capillary Tubes Company Limited (“the Company”) is a company incorporated on 19.10.1992 under the Companies Act 1956. The Companies CIN is 174999MH1992PLCD69104.

### Significant accounting Policies

#### 1:1. Basis of Preparation of Financial Statements

The accompanying financial statements have been prepared in compliance with the requirements under section 133 of the Companies Act, 2013 (to the extent notified) (the Act) read with Rule 7 of the Companies (Accounts) Rules 2014 and other generally accepted accounting principles (GAAP) in India to the extent applicable under the historical cost convention on the accrual basis of accounting, GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules 2006.

All amount are rounded off to the nearest thousands (including two decimals) unless otherwise stated.

#### 1:2. Current/Non-Current Classification

The Schedule III to the Act required assets and liabilities to be classified as either current or non-current Assets.

An asset is classified as current when it satisfies any of the following criteria.

- a. It is expected to be realised in or is intended for sales or consumption in the company’s normal operating cycle.
- b. It is held primarily for the purpose of being traded.
- c. It is expected to be realised within 12 months after the reporting date, or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets.

All other assets are classified as non-current.

### Liabilities

A liability is classified as current when it satisfies any of the following criteria.

- a. It is expected to be settled in the company’s normal operating cycle;
- b. It is held primarily for the purpose of being traded.
- c. It is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could at the option of the counterparty result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

#### 1:3. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

#### 1:4. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future period.

### **1:5. Borrowing cost**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying asset are treated as direct cost and are considered as part of the cost of such assets

A qualifying asset is an asset that necessary requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

### **1:6 Earnings per share**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

### **1:7 Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources, Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **1:8 Property, Plant and Equipment and depreciation**

Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price (excluding refundable taxes) borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on Property, Plant and Equipment has been provided on straight line method as prescribed in Schedule II to the Companies. Act 2013, except in respect of certain assets in whose case the like of the assets has been assessed based on technical certification taking into account the nature of the assets the estimated usage of the assets the operating conditions of the assets past history of replacement, anticipated technological changes etc.

The estimated useful lives of the tangible fixed assets are as per Schedule II of Companies. Act 2013,

### **1:9 Inventories**

Inventories are valued at lower of cost and estimated net realisable value, after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Cost is computed on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

### **1:10 Foreign exchange transactions**

i. Transaction in foreign currency are recorded at the exchange rates prevailing on the dates of the transactions. Variations, if any on actual realisation/payment are considered in the Profit and Loss Account.

ii. Current assets and current liabilities relating to transactions in foreign currency remaining unsettled at the year-end are restated at year end rates and differences, if any are considered in the Profit and Loss Account.

iii. Exchange differences, if any arising on settlement of liabilities incurred for purchase of fixed assets are considered in the Profit and Loss **Account**.

### **1:11 Employee Benefits**

#### **a. Defined Contribution Plans**

The Company has defined contribution plan for post-employment benefits namely provident fund and Maharashtra labour welfare fund which are recognised by the Income Tax authorities.

Under the provident fund plan the Company contributes to a Government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution.

The Company's contributions to the above funds are charged to expenses every year.

### **1:12 Investments**

Long-term investments are stated at cost. Provision is made to recognize a decline, other than temporary in value of long term Investments and is determined separately for each individual investment. Current Investments are stated at lower of cost and fair value, computed separately in respect of each category of investment.

### **1:13 Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised.

### **1:14 Segment Reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis, have been included under unallocated revenue/expenses/assets / liabilities.

### **1:15 Transfer Pricing**

The Company's management is of the opinion that its international transactions are at arm's length so the appropriate legislation will not have an impact on the financial statements, particularly on the tax expenses and that of provision for taxation.

### **1:16. Operating lease**

Leases where the lessor retains, substantially all the risks and rewards incidental to ownership of the leased assets are classified as operating lease. Operating lease expense are recognized in the statement of profit and loss on a straight - line basis over the lease term.

### **1:17 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### **Interest Income**

Interest Income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of Income can be measured reliably. Interest Income is accrued on a time basis by reference to the amortized cost and at the effective interest rate applicable.

### **1:18 Taxation**

Income Tax expense comprises current income tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however where there is unabsorbed depreciation or carried forward loss under taxation laws deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably /virtually certain (as the case may be) to be realized.

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

### 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 shareholders 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 shareholders

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
Equity Shares				
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		

#### 3 . Other Equity

Particulars	(Rs. In Rupees)	
	As at 31 Mar 2024	As at 31 Mar 2023
Capital Reserves	2,96,04,502	2,96,04,502



Opening balance	2,96,04,502	2,96,04,502
Subsidiaries (Sale of Assets)	0	-
Amalgamation Capital Reserves	0	-
Closing balance	2,96,04,502	2,96,04,502
Securities Premium Account	7,82,00,000	7,82,00,000
Opening balance	7,82,00,000	7,82,00,000
Closing balance	7,82,00,000	7,82,00,000
Revaluation Reserve	4,27,76,179	4,27,76,179
Opening balance	4,27,76,179	4,27,76,179
Closing balance	4,27,76,179	4,27,76,179
General Reserves	2,58,54,474	2,58,54,474
Opening balance	2,58,54,474	2,58,54,474
(+) Current year transfer	0	-
Less: Prior Period Items	0	-
Closing balance	2,58,54,474	2,58,54,474
Other Reserves	0	-
Opening balance	0	-
(-) Current year transfer to General Reserves	0	-
Closing balance	0	-
Surplus	-20,17,24,301	-19,66,25,807
Opening Balance	-19,66,25,807	(19,43,52,688)
(+) Net profit/(Net loss) for the Current Year	-50,98,494	(22,73,119)
(+) 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	-20,17,24,301	(19,66,25,807)
<b>Total</b>	<b>(2,52,89,146)</b>	<b>(2,01,90,652)</b>

#### 4 . Other Long-Term Liabilities

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Other Long-term liabilities</b>	<b>0</b>	<b>0</b>
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 Legal Expenses	2386071	2386071
Provision for Income Tax	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>	8200000	0
From banks	107431	131644
Closing Balance	8307431	131644
<b>Unsecured</b>		

<i>Loans and advances from related parties</i>	-	-
<i>Closing Balance</i>	-	-
	8307431	131644

#### 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>	8539394	6379887

#### 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>	121355	319847
Secured, considered good	121355	319847
Considered Doubtful		
<b>Loans and Advances to Employees</b>	248000	138000
Secured, considered good		
Considered Doubtful		
<b>Unsecured, considered good</b>	0	0
Unsecured, considered good	0	0
<b>Other loans and advances</b>	0	50000
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>

### 13 . Inventories

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

### 14 . Trade Receivables

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Outstanding for less than 6 months from the due date</b>	<b>0</b>	<b>0</b>
Secured, considered good	0	0
Unsecured, considered good		
Unsecured, considered doubtful		
<b>Outstanding for more than 6 months from the due date</b>	<b>0</b>	<b>10764963</b>
Secured, considered good	0	10764963
Unsecured, considered doubtful	0	0
<b>Total</b>	<b>9633155</b>	<b>10764963</b>

**15 . Cash & Cash Equivalentts**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Balances with banks</b>	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
<b>Cash on hand</b>	48834.68	16629.68
<b>Total</b>	52735.66	6076506.42
<b>Other Commitments includes amount pending with Dena bank as some litigation is in process regarding import export obligation</b>		

**16 . Other Current Assets**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<u>Duties &amp; Taxes</u>		
<u>TDS ON RENT</u>	892597	799985
CGST	136823	0
SGST	0	0
Income Tax Refund Receivable	1900394	1900394
Profession tax	76000	0
<b>Total</b>	22590	2700379

## 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
<i>Interest Income</i>	0	0
<i>Other Non-Operating Income</i>	926100	2764600
<i>Dividend Received</i>	0	0
<i>Sale of Scrap</i>	0	30400
<i>Rent received</i>	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	3381020
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>

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

**20 . Employee Benefit Expenses**

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

**21 . Other Expenses**

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

M/S MARDIASAMYOUNG 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	Furniture & 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	225485172
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	25564008

**For M/s SHYAM C. AGRAWAL & CO.  
Chartered Accountants**

Sd/-  
**S. C. AGRAWAL  
(Proprietor)  
Membership No. 31774**

**Place: Mumbai  
Dated: 30<sup>th</sup> May, 2024**

**For and on behalf of Board of Directors  
MARDIA SAMYOUNG CAPILLARY TUBES COMPANY  
LIMITED**

Sd/-  
**RAVINDRA MARDIA  
Managing Director  
DIN: 00077012**

Sd/-  
**ANAND SHINDE  
Chief Financial Officer**

Sd/-  
**GAURAV MARDIA  
Director  
DIN: 00074333**

Sd/-  
**POONAM KANADE  
Company Secretary**