



**MARDIA SAMYOUNG
CAPILLARY TUBES COMPANY LIMITED**

MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

THIRTY FIRST ANNUAL REPORT 2022-2023

DIRECTORS:	<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:

31st Annual General Meeting

Date : 30th September, 2023 (Saturday)
Time : 12:00 P.M.
Venue : Through Video Conferencing
(Link to be shared separately)
Book Closures : 23rd September, 2023 (Saturday) to 29th
September, 2023 (Friday) (Both Days
Inclusive)

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MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

NOTICE

NOTICE is hereby given that the **31ST ANNUAL GENERAL MEETING** of the Members of **MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED** will be held on Saturday, the 30th of September, 2023 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 31st March, 2023 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 Mr. Gaurav Mardia (DIN 00074333), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Bharat J. Chouhan (DIN: 02737211), who was appointed as an Independent Director and who holds office of Independent Director up to the date of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company, that is, up to September 30, 2028.”

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

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 14th August 2023

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 Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (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 Tuesday, 26th September 2023 at 9:00 hours and ends on Friday, 29th September 2023 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, 25th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

PAN	For Members holding shares in Demat Form and Physical Form 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"> • 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. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number and after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. * 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)

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

xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Note for Non-Individual Shareholders and Custodians

- * Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- * A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.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.
- * The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of accounts they would be able to cast their vote.
- * A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 14th August 2023

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

Name Director	Mr. Bharat J. Chouhan
DIN	02737211
Date of Birth	13 th September, 1975
Date of Appointment	25 th November, 2005
Expertise in specific functional areas	Has been in the trade of Non- ferrous Metal Extrusion Products for almost 3 decades.
Qualifications	SSC Passed
List of Outside Directorships held excluding Directorship in Private Companies	Mardia Extrusions Limited Mardia Tubes Ltd.
Chairman/Member of Committee of the Board of Directors of other Companies in which he/she is a Director	1
No. of Equity Shares of the Company held on March 31, 2023.	0

Registered Office:
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For and on behalf of the Board of Directors

Place: Mumbai
Dated: 14th August 2023

RAVINDRA MARDIA
Managing Director
DIN: 00077012

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. Bharat J. Chouhan as Independent Director of the Company

Mr. Bharat J. Chouhan (DIN: 02737211) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. He holds office as Independent Director of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the, Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Bharat J. Chouhan would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Bharat J. Chouhan as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company, that is, upto September 30, 2028.

Mr. Bharat J. Chouhan is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received notices in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Bharat J. Chouhan for the office of Independent Director of the Company. The Company has also received declarations from Mr. Bharat J. Chouhan that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Bharat J. Chouhan fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. Bharat J. Chouhan are independent of the management. Details of Mr. Bharat J. Chouhan whose re-appointment as Independent Director is proposed in Item No. 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. Bharat J. Chouhan 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.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 14th August 2023

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 31st Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March 2023.

1. FINANCIAL RESULTS

	CURRENT YEAR (2022-23)	PREVIOUS YEAR (2021-22)
OPERATING PROFIT/ (LOSS) (PBIDT)	(25,68,850.00)	6,31,078.00
<u>Less: Interest & Financial Charges</u>	0.00	0.00
PROFIT/ (LOSS) BEFORE DEPRECIATION & TAXATION	(25,68,850.00)	6,31,078.00
<u>Less: Depreciation</u>	2,95,731.00	2,95,731.00
PROFIT/ (LOSS) BEFORE TAXATION	(22,73,119.00)	3,35,347.00
<u>Less: Provision for Taxation</u>	0.00	0.00
NET PROFIT/ (LOSS) AFTER TAX	(22,73,119.00)	3,35,347.00

2. PERFORMANCE

During the year under review, the operating loss was Rs. 25,68,850/- There were no interest and financial charges. The tax liability is nil. The net loss after depreciation is accordingly Rs. 22,73,119/-.

3. SHARE CAPITAL

During the year under review, there is no change in the capital structure of the Company and accordingly, the issued, subscribed and paid-up capital of the company stands at Rs. 6,96,14,100 as on 31st March, 2023.

4. DIVIDEND

In view of the Company's present financial conditions, your Directors do not recommend any dividend for the year ended 31st March, 2023.

There was no amount of unpaid dividend and shares liable to be transferred to IEPF during financial year 2022-23.

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

I. APPOINTMENT / REAPPOINTMENT OF DIRECTORS

In accordance with the Provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. **Gaurav Mardia**, who retires by rotation and being eligible offers himself for re-appointment. The brief profile of the Director being appointed at the ensuing Annual General Meeting forms part of the notice convening the 31st Annual General Meeting. **Mr. Bharat J. Chouhan**, being eligible offers himself for re-appointment as Independent Director for second term of five (5) consecutive years. The brief profile of the Directors being appointed/re-appointed at the ensuing Annual General Meeting forms part of the Notice convening the 31st 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

The Company has following Key Managerial Personnel:

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 2022-23 that:

- In the preparation of annual accounts for the year ended 31st March, 2023, 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. BOARD OF DIRECTORS & NUMBER OF MEETINGS

The Board as on 31st March, 2023 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 5 (five) meetings of the Board of Directors were held on 30th May, 2022; 13th August, 2022; 3rd September, 2022; 8th November, 2022 and 13th February, 2023 respectively.

10. 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.

11. 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.

12. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Company's Act, 2013, the Board has constituted an Audit Committee as on 31st March, 2023 comprising of one (1) Executive Director and two (2) Independent Directors as follows:

Name of the Committee Member	Category
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

13. 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 31st March, 2023 comprising of three Non-Executive Director and Independent Directors as follows:

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

14. 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.

15. 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, 2023, the Stakeholders Relationship Committee comprised of 3 (three) Directors comprising 1 (one) Independent.

Name of the Committee Member	Category
Mr. Bharat J. Chouhan	Non-Executive - Independent Director
Ms. Preeti Rawat	Non-Executive – non Independent Director

Mr. Lav Kumar	Non-Executive - Independent Director
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16. 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 - B" and forms an integral part of this Report.

DIRECTORS EXPLANATION TO QUALIFICATION IN SECRETARIAL AUDIT REPORT

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

The Company being a Sick Company is not in a financial position to maintain a website.

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.

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

The Company is in the process of filing Form INC-22A.

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.

17. 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 22nd December, 2022. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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".

23. 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.

24. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The policy has provided a mechanism for Directors, Employees and other persons dealing with the Company to report to the Chairman of the Audit Committee and no personnel has been denied access to the Audit Committee for reporting, will go any instance of unethical behavior, actual or suspected fraud or violation of the Code of Conduct of the Company.

25. 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 2022-23.

26. 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.

27. 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.**

For and on behalf of the Board of Directors

**Place: Mumbai
Dated: 14th August 2023**

**RAVINDRA MARDIA
Managing Director
DIN: 00077012**

**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)	81692.00	37074.00
Total Amount (Rs.)	927196.00	662613.00
Rate per unit (Rs.)	11.35	17.87

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.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 14th August 2023

RAVINDRA MARDIA
Managing Director
DIN: 00077012

GAURAV MARDIA
Whole-time Director
DIN: 00074333

ANNEXURE - B TO THE DIRECTOR'S REPORT
FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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, 2023 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, 2023 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. 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.
- II. During the Year Company held Board Meetings through Video Conferencing, however Meeting cannot be held through Video conferencing for adoption of Financial Statement.
- III. Company has satisfied charges appearing on a Ministry of Corporate Affair website but the company has failed to file necessary forms for charge satisfaction;
- IV. The Company has not maintained a website.
- V. The Company has not filed Form MGT-7 for the financial year 2019-2020, 2020-2021, 2021-2022 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.
- VI. The Company has not filed Form MGT-15 for the financial year 2019-2020, 2020-2021, 2021-2022, As provided under Section 121(1) of the Companies Act, 2013 read with Rule 31(2) of the Companies (Management and Administration) Rules, 2014.
- VII. The status of the company is *ACTIVE-NON-COMPLIANT as per MCA site.***

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**

**VINESH K. SHAH
Place: Mumbai
Date: 14.08.2023**

**FCS No. : 6449
COP No.: 7000**

A Peer Reviewed Firm, Certificate No. 1981/2022

'Annexure A'

To
The Members
MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED
J-55 MIDC 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

VINESH K. SHAH
Place: Mumbai
Date: 14.08.2023
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 COMPANY LIMITED

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 March 2023, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, including a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibility

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

Report on Other Legal and Regulatory Requirements 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 March 2023, its Loss, changes in equity and its cash flows for the year ended on that date.

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 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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".

Annexure 'A' to the Independent Auditor's Report - March 31, 2023

(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 March 2023 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 March 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For AGRAWAL & AGRAWAL ASSOCIATES

CHARTERED ACCOUNTANTS.

(S.C. AGRAWAL)
PARTNER

M No. : 031774
FRN NO: 116653W
Date:-29/05/2023
PLACE: MUMBAI

Annexure 'B' to the Independent Auditor's Report - March 31, 2023

(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 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 March 2022 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.

(S.C. AGRAWAL)
PARTNER
M No. : 031774
FRN NO: 116653W
Date:- 29/05/2023
PLACE: MUMBAI

MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED
BALANCE SHEET AS ON 31ST MARCH 2021

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1) Non-Current Assets			
(a) Property, plant and Equipment	9	2,02,20,396 0 0	2,05,16,127 - -
(b) Deferred Tax Assets (Net)	10	3,21,20,199	3,21,20,199
(c) Financial Assets			-
(i) Loans & Advances	11	5,07,847	3,97,847
Total Non-Current Assets		5,28,48,442	5,30,34,173
2) Current Assets			
(a) Financial Assets		0	-
(i) Investments	12	700	700
(b) Inventories	13	74,28,772	74,28,772
(c) Trade receivables	14	1,07,64,963	1,08,41,743
(d) Cash and Cash Equivalents	15	60,76,506	60,83,873
(e) Other Current Assets	16	27,00,379	24,26,955
		2,69,71,320	2,67,82,044
Total Current Assets		7,98,19,762	7,98,16,217
TOTAL ASSETS			
II. EQUITY AND LIABILITIES			
1) EQUITY			
(a) Share Capital	2	6,96,14,100	6,96,14,100
(b) Other Equity	3	-2,01,90,652	(1,79,17,533)
Total Equity		4,94,23,448	5,16,96,567
2) Liabilities			
Non-Current Liabilities			
(a) Provisions	5	2,27,37,512	2,27,37,512
(b) Other Long-Term Liabilities	4	10,90,271	11,36,150
Total Non-Current Liabilities		2,38,27,782	2,38,73,662
3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	6	1,31,644	86,820
(i) Trade Payable	7	63,79,887	41,02,167
(c) Provisions	8	57,000	57,000
Total Current Liabilities		65,68,532	42,45,988
TOTAL LIABILITIES		7,98,19,762	7,98,16,217

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

As per our report of even date

For Agrawal & Agrawal Associates

Chartered Accountants

Firm Reg. No : 116653W

S. C. Agrawal

For and On behalf of the Board of Directors

Mardia Samyoung Capillary Tubes Co. Ltd

Ravindra Mardia

Managing Director

DIN: 00077012

Gaurav Mardia

Director

DIN 00074333

Partner

Membership No. : 031774

Address : 3/910 L Navjivan Society,

Lamington Road, Mumbai - 400 008

Place: Mumbai

Date : 29.05.2023

Anand Shinde

Chief Financial Officer

MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

Statement of Profit and Loss for the year ended 31-Mar-2023

(Rs. In Lakhs)

	Particulars	Note No.	Figures as at the end of current reporting period 2022-23	Figures as at the end of current reporting period 2021-22
I	Revenue from Operations		-	-
II	Other Income	17	27,64,600	45,54,000
III	TOTAL REVENUE (I + II)		27,64,600	45,54,000
IV	EXPENSES			
	(a) Cost of Materials Consumed	18	-	56,416
	(b) Purchases of Stock-in-Trade		7,45,643	-
	(c) Changes in Inventories	19	-	81,020
	(d) Employee Benefit Expenses	20	15,09,434	12,81,492
	(e) Finance Costs		-	-
	(f) Depreciation and Amortization Expenses	9	2,95,731	2,95,731
	(h) Other Expenses	21	24,86,911	25,03,994
	TOTAL EXPENSES		50,37,719	42,18,653
V	Profit/ (Loss) before Tax (III-IV)		(22,73,119)	3,35,347
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		(22,73,119)	3,35,347
VIII	Extraordinary Items			
IX	Profit Before Tax		(22,73,119)	3,35,347
X	Tax Expense			
	Current Tax			
	Deferred Tax			
XI	Profit/(Loss) for the year (IX-X)		(22,73,119)	3,35,347
XII	Other Comprehensive Income (OCI)			
	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		-	-
	Total OCI		-	-
XIII	Total Comprehensive Income for the year (XI+XII)		(22,73,119)	3,35,347
XIV	Tax Expense of Discontinuing Operations			
	Earnings per Equity Share (Face value of Rs.10/- each)			
			(22,73,119)	3,35,347
	-Basic			
	-Diluted			

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

For Agrawal & Agrawal Associates
Chartered Accountants

Firm Reg. No : 116653W

S. C. Agrawal

Partner

Membership No. : 031774

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

Place: Mumbai

Date : 29.05.2023

For and On behalf of the Board of Directors

Mardia Samyoung Capillary Tubes Co. Ltd

Ravindra Mardia

Managing Director

DIN 00077012

Gaurav Mardia

Director

DIN 00074333

Anand Shinde

Chief Financial Officer

MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

	As at March 31, 2023	As at March 31, 2022
Cash Flows from Operating Activities		
Profit before Tax from continuing Operations	(22,73,119)	3,35,344
discontinued operations	-	
Profits before Income Tax	(22,73,119)	3,35,344
Adjustments for		
Depreciation & Amortisation expense	2,95,731	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	-	1,37,436
(Increase)/Decrease in Trade Receivables	76,780	(27,11,923)
Increase/(Decrease) in Trade payables	22,77,720	22,80,890
(Increase)/Decrease in Other Current Assets	(2,73,424)	(2,60,400)
(Increase)/Decrease in other financial assets	(1,10,000)	43,560
Increase/ (Decrease) non-financial liabilities and provisions	(45,879)	-
Increase/ (Decrease) in Long Term Borrowing	44,824	11,201
Cash generated from Operations		
Income taxes paid	-	-
Net Cash Flow from Operating Activities	(7,367)	44,719
Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	(72,431)
(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	-	-
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	(7,367)	(27,712)
Cash & Cash Equivalents at Beginning of the Financial year	60,83,873	61,11,585
Cash & Cash Equivalents at the end of the Financial year	60,76,506	60,83,873

NOTES TO THE FINANCIAL STATEMENTS

COMPANY OVERVIEW

Mardia Samyoung Capillary Tubes Company Limited (“the company” or “MSL”) is a public company having registered office at Boisar. It is incorporated under the Companies Act, 1956 and its shares are listed on BSE Limited. The company engaged in the business of manufacture of non-ferrous metals.

These financial statements are approved by the Company’s Board of Directors on 29th May, 2023.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 ACCOUNTING CONVENTIONS

The Company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those significant uncertainties, warehousing charges and leave pay.

1.2 FIXED ASSETS

Fixed assets stated at cost which include all related expenses up to acquisition and installation of fixed assets. The fixed assets have been revalued on 31.3.2008.

1.3 DEPRECIATION

Depreciation on fixed assets has been provided on pro-rata basis on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956. No depreciation is provided on the assets not put to use.

1.4 INVENTORIES VALUATION

Items of inventories are valued as under:

- | | | |
|---------------------|---|---|
| a. Raw materials | : | At Cost. On first in first out basis (Including materials with third party) |
| b. Works in Process | : | At estimated cost |
| c. Finished Goods | : | At estimated cost |
| d. Stores & Spares | : | At Cost |
| e. Scraps | : | At estimated cost |

1.5 FOREIGN CURRENCY TRANSACTIONS

- a. Transaction in foreign currencies, are recorded at exchange rate prevailing on the date of relevant transaction.
- b. Balance in form of Current assets and Current liabilities in foreign currency, outstanding at the close of the year, are converted into Indian currency at the appropriate exchange rates prevailing in the date of Balance Sheet.
- c. Resultant gain or loss with respect to (a) above is accounted during the year.

1.6 EMPLOYEE BENEFITS

Retirement benefits payable to the employees have been accounted for by making a provision, as regards to Gratuity payable to Employees based on actual valuation. This is in harmony with AS - 15 issued by the Institute of Chartered Accountants of India, which came into force from 01.04.1995

1.7 MISCELLANEOUS EXPENDITURE

Preliminary Expenses & Public issue expenses are amortized over a period of ten years.

1.8 REVENUE RECOGNITION

- i. Sales are recognized at the time of the dispatch of the goods. Sales are exclusive of excise duty and net of return.
- ii. Income arising out of lease rent is accounted for as per the terms of the lease agreements entered into with the Lessees.

1.9 IMPAIRMENT OF ASSETS

The company has not worked out any “Impairment of Assets” as per Accounting Standard-28.

1.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- (i) The company recognizes as provisions, the liabilities being present obligations arising out of past events, the settlement of which is expected to result in an outflow of resources and which can be measured only by using a substantial degree of eliminations.
- (ii) Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspects of the matter involved.
- (iii) Contingent assets are neither recognized nor disclosed.

1.11 PROVISION FOR CURRENT AND DEFERRED TAX

- a) Current Tax: Provision for current tax is made on the estimated taxable income at the rate applicable to relevant assessment year.
- b) Deferred Tax: In accordance with the accounting standard 22 “Accounting for Taxes on the Income” issued by the Institute of Chartered Accountants of India, the deferred tax for the timing difference is measured using the tax rates and tax law that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax asset arising from timing difference are recognized only on the consideration of prudence.

Notes to and forming part of Balance Sheet as at 31-Mar-2023

Statement of Changes in Equity as at 31st March 2023

2 . Equity Share Capital

2 . 1 Authorized, Issued, Subscribed and Paid up share capital

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 10.00 each	29450000	294500000	29450000	294500000
Total	29450000	294500000	29450000	294500000
Issued Share Capital				
Equity Shares of ₹ 10.00 each	6961410	69614100	6961410	69614100
Total	6961410	69614100	6961410	69614100
Total				

i. Terms / rights attached to Equity Shares.

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

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

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

2 . 2 Shares of the company held by other company

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	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-2023		As at 31-Mar-2022	
	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	2018-2019 to 2022-2023	2017-2018 to 2021-2022
Equity Shares		
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		(Rs. In Lakhs)	
Particulars	As at 31 Mar 2023	As at 31 Mar 2022	
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	-19,66,25,807	-19,43,52,688	
Opening Balance	-19,43,52,688	(19,46,88,032)	
(+) Net profit/(Net loss) for the Current Year	-22,73,119	3,35,347	
(+) Deferred Tax Assets	0	-	
(+) Current Liabilities Written Off	0	(3)	
(-) bad debts written off or loans and advances written off	0	-	
(-) Current Assets Written Off	0	-	
Closing balance	-19,66,25,807	(19,43,52,688)	
Total	-2,01,90,652	(1,79,17,533)	

4. Other Long-Term Liabilities		
Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Other Long-term liabilities	0	0
Deposit Received	1000000	1000000
Other Payable	90271	136150
Total	1090271	1136150

5 . Provisions

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Provision for Employee Benefits	6933733	6933733
Gratuity	6933733	6933733
Other long term provisions	15803778	15803778
Provision for Custom duty	10078226	10078226
Provision for Legal Expenses	2386071	2386071
Provision for Income Tax	3339481	3339481
Closing Balance		
Total	22737512	22737512

6 . Short-Term Borrowings

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Secured		
<i>Loans repayable on demand</i>	0	0
From banks	131644	86820
Closing Balance	131644	86820
Unsecured		
<i>Loans and advances from related parties</i>	-	-
Closing Balance	-	-
	131644	86820

7 . Trade Payable

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Micro, small and medium Enterprises	0	0
Others	6379887	4102167
Closing Balance	6379887	4102167
Total	6379887	4102167

8. Short-Term Provisions

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Provision for Audit Fee	57000	57000
Closing Balance	57000	57000

10 . Deferred Tax Assets (Net)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Deferred Tax Assets	32120199	32120199
(+) Current year Transfer	0.000	0.000
Closing Balance	32120199	32120199

11 . Long Term Loans and Advances

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Security Deposits	319847	319847
Secured, considered good	319847	319847
Considered Doubtful		
Loans and Advances to Employees	138000	28000
Secured, considered good		
Considered Doubtful		
Unsecured, considered good	0	0
Unsecured, considered good	0	0
Other loans and advances	50000	50000
Unsecured, considered good	50000	50000
Total	507847	397847

12 . Current Investments

Particulars	Name of the Body Corporate 2022-23	Balance 2021-22
Investments in Equity Instruments		
N K G BANK EQUITY SHARE	North Karnataka Bank	700.000
Total		700.000

13 . Inventories

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Raw Materials and components	3300000	3300000
Work-in-progress	3300000	3300000
Finished goods	828772	828772
Loose Tools	0	0
Total	7428772	7428772

14 . Trade Receivables

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Outstanding for less than 6 months from the due date	0	0
Secured, considered good	0	0
Unsecured, considered good		
Unsecured, considered doubtful		
Outstanding for more than 6 months from the due date	10764963	10841743
Secured, considered good	10764963	10841743
Unsecured, considered doubtful	0	0
Total	10764963	10841743

15 . Cash & Cash Equivalents

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Balances with banks	6059876.74	6059876.74
Earmarked Balances with Banks	0.00	0.00
In Current Account	867771.74	867771.74
Margin Money	1730650.00	1730650.00
Other Commitments	3461455.00	3461455.00
Cash on hand	16629.68	23996.68
Total	6076506.42	6083873.42
Other Commitments includes amount pending with Dena bank as some litigation is in process regarding import export obligation		

16 . Other Current Assets

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<u>Duties & Taxes</u>		
<u>TDS ON RENT</u>	799985	526561
CGST	0	0
SGST	0	0
Income Tax Refund Receivable	1900394	1900394
Profession tax	0	0
Total	2700379	2426955

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2023

Revenue from Operations

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Sale of Products	-	-
Other Operating Revenues	0	0
Total	0	0

17. Other income

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
<i>Interest Income</i>	0	0
<i>Other Non-Operating Income</i>	2764600	4554000
<i>Dividend Received</i>	0	0
<i>Sale of Scrap</i>	30400	1950000
<i>Rent received</i>	2734200	2604000
Total	2764600	4554000

18. Cost of Materials Consumed

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Purchase of Raw Materials	0	0
Opening Balance of Raw Materials	3300000	3356416
Less : Closing Balance of Raw Materials	3300000	3300000
Total	0	56416

19. Changes in Inventories

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Finished goods	0	0
-Opening Balance	828772	828772
Less : Closing Balance	828772	828772
Work-in-Progress	0	81020
-Opening Balance	3300000	3381020
Less : Closing Balance	3300000	3300000
Stores		
-Opening Balance	0	0
Less : Closing Balance	0	0
Loose Tools	0	0
-Opening Balance	0	0
Less : Closing Balance	0	0
Total	0	81020

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2023

20 . Employee Benefit Expenses

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Salaries and Wages	1499571	1263824
Staff Welfare Expenses	9863	17668
Total	1509434	1281492

21 . Other Expenses

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Payment to Auditors	110000	200000
As Auditor	110000	200000
For Taxation Matters	0	0
Director Remuneration	156000	156000
Power and fuel	0	0
Rent	0	0
Repairs to machinery	0	0
Rates and taxes (excluding taxes on income)	505044	71173
Sales Tax Paid	505044	71173
Miscellaneous expenses	1715867	2076821
<i>Consultancy Charges</i>	450000	0
Electricity Charges	178280	174290
Labour Charges	0	45514
Telephone Expenses	7786	20365
Repairs & Maintenance	8291	270250
Traveling Expenses	36189	38549
Legal & Professional Charges	993691	900245
Brokerage paid	0	520000
Other Misc. Expenses	41630	107608
Grand Total	2486911	2503994

9. Property, Plant & Equipment

The changes in the carrying value of the property, Plant & Equipment for the year ended on March 31, 2023 are as follows:

Particulars	Land-Freehold Building		Factory		Industrial Plant & Machinery		Electrical Installation		Generator Dies and Moulds		Furnitures & Fixtures		Type		Computers		Air Conditioner		Office Equipment		Other Assets		Temporary Structure		Total		
Gross carrying value as at																											
April 1, 2022	13723172	29268390	151000	134228581	13122684	356364	31035652	111970	78647	1268910	138624	139372	18565	1720810	225362741												
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0		
Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	72430.51	
Gross carrying value as at																											
April 1, 2022	13723172	29268390	151000	134228581	13122684	356364	31035652	111970	78647	13,41,341	138624	139372	18565	1720810	225435172												
Accumulated Depreciation as at																											
April 1, 2022	-	24023648	138247	134228581	12209705	351303	30492612	110575	78647	1269540.8	138624	138956	17796	1720810	204919045												
Depreciation	-	149401	363	-	108045	599	35965	165	-	918.82	-	223	51	-	295730.82												
Accumulated Depreciation on deletion																											
Accumulated Depreciation as at																											
March 31, 2023	-	24173049	138610	134228581	12317750	351902	30528577	110740	78647	1270459.6	138624	139179	17847	1720810	205214776												
Carrying value as at																											
April 1, 2022	1,37,23,172	52,44,742	12,763	-	9,12,979	5,061	5,43,040	1,395	-	71,800	-	416	769	-	2,05,16,127												
Carrying value as at																											
March 31, 2023	1,37,23,172	50,95,341	12,390	-	8,04,934	4,462	5,07,075	1,230	-	70,881	-	193	718	-	2,02,20,396												

NOTE22 - CONTINGENT LIABILITIES NOT PROVIDED FOR

- a) According to the information and explanations given to us, an amount of Rs. 748.52 Lacs, (Rs. 659.88 Lacs) of MSL towards Customs Import Duty, Interest & Penalty on the capital goods imported under EPCG Scheme & resultant export obligation not fulfilled is payable by the company. Proportionate custom duty amount saved, in respect of Advance Import License against which export obligation is pending, is Rs. 260.84 Lacs (Rs. 221.82 Lacs) Bank Guarantees issued against the same is Rs. 101.10 Lacs (Rs. 101.10 Lacs) & an amount of Rs. 133.55 lacs (Rs.112.68 lacs) of MEL towards Custom Duty saved on Import of Capital goods under EPCG scheme & an amount of Rs. 33.46 lacs (Rs.21.52 lacs) of MTL towards Custom Duty saved on Import of Capital goods under EPCG scheme and Bank Guarantees issued against the same is Rs. 10.670 Lacs (Rs. 9.00 Lacs) &Rs. 18.07 lacs (Rs. 11.62 Lacs) respectively. Further an amount of Rs. 655.01 Lacs (239.16 Lacs) of MSL is pending towards the Excise Duty, Interest & Penalty claims made by the various Central Excise authorities, the company has preferred Appeals against such orders, at the appropriate levels. An Amount of Rs. 37.99 lacs (Rs.32.05 lacs) of MEL towards Excise Duty & Penalty, & an amount of Rs. 74.49 lacs (Rs. 16.00 Lacs) of MTL towards Excise duty and Penalty. However, there is an amount of Rs. 2.43 lacs towards Income Tax demand of MEL and an amount of Rs. 3.40 lacs towards Income Tax demand of MTL is payable in respect of income tax. There no other, wealth tax, sales tax, custom duty and excise duty were outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.
- b) Custom duty saved on import of total Capital goods under EPCG Scheme is Rs 137.50 Lacs (Rs.137.50 Lacs). Bank Guarantee issued against the same is Rs. 70.37 Lacs (Rs 70.37 Lacs). Total export obligation under the EPCG Scheme was USD 81.25 Lacs.
- c) Bank Guarantee for obtaining power given to Gujarat Electricity Board is Rs. 5.00 Lacs (Rs. 5.00 Lacs)

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

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

S. C. AGRAWAL
(Proprietor)
Membership No. 31774

RAVINDRA MARDIA
Managing Director
DIN: 00077012

GAURAV MARDIA
Director
DIN: 00074333

Place: Mumbai
Dated: 29th May, 2023

ANAND SHINDE
Chief Financial Officer