

# AGRAWAL & AGRAWAL ASSOCIATES

## CHARTERED ACCOUNTANTS

CA. Agrawal Shyam Sunder  
CA. Agrawal Pramodkumar  
CA. Agrawal Ruchi  
CA. Shinde Rohit  
CA. Elroy Lawrence Rodrigues

B.Com., F.C.A., L.L.B., DISA (ICAI)  
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### 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 March 2021, 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.

**MUMBAI OFFICE : 3/910-L, Navjivan Society, Lamington Road, Mumbai - 400 008.**

**Phone : (O) 2307 3538 / 6633 2710 | Telefax : 2683 5699**

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 March 2021, 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 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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.

(S.C. AGRAWAL)  
PARTNER

M No. : 031774  
FRN NO: 116653W  
Date: - 30.05.2021  
PLACE: MUMBAI



## **Annexure 'A' to the Independent Auditor's Report - March 31, 2021**

(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 2021 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 2021, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For AGRAWAL & AGRAWAL ASSOCIATES  
CHARTERED ACCOUNTANTS.

(S.C. AGRAWAL)  
PARTNER

M No. : 031774  
FRN NO: 116653W

Date:-30/05/2021  
PLACE: MUMBAI



**Annexure 'B' to the Independent Auditor's Report - March 31, 2021**

(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) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (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 2021 for a period of more than six months from the date they became payable other than those mentioned in Appendix A
- (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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For AGRAWAL & AGRAWAL ASSOCIATES  
CHARTERED ACCOUNTANTS.

(S.C. AGRAWAL)  
PARTNER

M No. : 031774  
FRN NO: 116653W

Date: 30.05.2021  
PLACE: MUMBAI





**MARDIA SAMYOUNG CAPILLARY TUBES CO. LTD.**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2021**

(Rs. In Lacs.)

Sr. No.	Particulars	Audited As at 31.03.2021	Audited As at 31.03.2020
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	a) Fixed Assets	207.39	210.35
	b) Goodwill on Consolidation	0.00	0.00
	c) Non-current Investments	0.01	0.01
	d) Deferred Tax Assets (Net)	321.20	321.20
	d) Long-term Loan and Advances	3.97	8.57
	e) Other Non-current Assets	0.00	0.00
	Sub-total-Non-current Assets	532.57	540.13
	<b>Current Assets</b>		
	a) Current Investments		
	b) Inventories	75.66	75.66
	c) Trade Receivable	81.30	78.20
	d) Cash and Cash Equivalents	61.12	61.01
	e) Short-term Loans and Advances	0	0
	f) Other Current Assets	21.66	20.71
	Sub-total-current Assets	239.74	235.58
	<b>TOTAL-ASSETS</b>	<b>772.31</b>	<b>775.71</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Fund</b>		
	a) Share Capital	696.14	696.14
	b) Reserves and Surplus	-182.53	-179.79
	c) Money Received against Share Warrants	0.00	0.00
	Sub-total-Shareholders' Fund	513.61	516.35
	Share Application Money Pending Allotment		
	<b>Minority Interest</b>		
	<b>Non-current Liabilities</b>		
	a) Long-term Borrowings	0.00	0.00
	b) Deferred Tax Liabilities(Net)	0.00	0.00
	c) Other Long-term Liabilities	0.00	0.00
	d) Long -Terms Provisions	227.38	227.37
	Sub-total-Current Liabilities	227.38	227.37
	<b>Current Liabilities</b>		
	a) Short Term Borrowings	11.25	10.00
	b) Trade payables	18.21	21.42
	c) Other current Liabilities	1.29	0.00
	d) Short-term provisions	0.57	0.57
	Sub-total-Current Liabilities	31.32	31.99
	<b>TOTAL-EQUITIES AND LIABILITIES</b>	<b>772.31</b>	<b>775.71</b>

*Mardia SamyounG*



- 1 The financial results were reviewed by the Audited Committee and taken on record by the Board of Directors at its meeting held on 6th June 2021
- 2 The figures of previous period/ year have been regrouped wherever considered necessary.

**MARDIA SAMYOUNG CAPILLARY TUBES CO. LTD.**



**RAVINDRA MARDIA  
CHAIRMAN & MG. DIRECTOR**

Place: Mumbai  
Date : 06/06/2021





**Mardia Samyoung Capillary Tubes Company Limited.**

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

BALANCE SHEET AS ON 31.3.2021

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>I. ASSETS</b>			
<b>1) Non-Current Assets</b>			
(a) Property, plant and Equipment	9	2,07,39,427	2,10,35,111
		-	-
		-	-
(b) Deferred Tax Assets, (Net)	10	3,21,20,199	3,21,20,199
(c) Financial Assets			
(i) Loans & Advances	11	3,96,861	8,57,168
<b>Total Non-Current Assets</b>		<b>5,32,56,487</b>	<b>5,40,12,478</b>
<b>2) Current Assets</b>			
(a) Financial Assets			
(i) Investments	12	700	700
(b) Inventories	13	75,66,208	75,66,208
(c) Trade receivables	14	81,29,820	78,20,143
(d) Cash and Cash Equivalents	15	61,11,585	61,01,362
(e) Other Current Assets	16	21,66,555	20,71,287
		<b>2,39,74,868</b>	<b>2,35,59,700</b>
<b>Total Current Assets</b>		<b>7,72,31,355</b>	<b>7,75,72,178</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	(1,82,52,877)	(1,79,79,410)
<b>Total Equity</b>		<b>5,13,61,223</b>	<b>5,16,34,690</b>
<b>2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Provisions	5	2,27,37,512	2,27,37,512
(b) Other Short-Term Liabilities	4	11,24,949	10,00,000
<b>Total Non-Current Liabilities</b>		<b>2,38,62,461</b>	<b>2,37,37,512</b>
<b>3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	6	1,29,394	0
(i) Trade Payables	7	18,21,277	21,42,976
(c) Provisions	8	57,000	57,000
<b>Total Current Liabilities</b>		<b>20,07,671</b>	<b>21,99,976</b>
<b>TOTAL LIABILITIES</b>		<b>7,72,31,355</b>	<b>7,75,72,178</b>

*Mardia Samyoung*



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

As per our report of even date  
For Agrawal & Agrawal Associates  
Chartered Accountants

Firm Reg. No : 116653W

**S. C. Agrawal**

**Partner**

Membership No. : 031774

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

Place: Mumbai

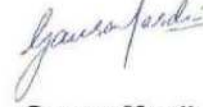
Date : 30.05.2021

For and On behalf of the Board

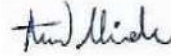
**Mardia Samyoung Capillary Tubes Co. Ltd**



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



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



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

