ANNUAL REPORT 2017-2018

MARDIA SAMYOUNG

CAPILLARY TUBES COMPANY LIMITED

INDO KOREAN JOINT VENTURE

MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

TWENTY SIXTH ANNUAL REPORT 2017-2018

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

AUDITORS M/s. Agarwal & Agarwal Associates
Chartered Accountants

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 :

26th Annual General Meeting

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

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

Contents	Page No.
Notice	1
Directors' Report	8
Auditors Report	21
Balance Sheet	27
Profit & Loss Account	28
Cash Flow Statement	29
Notes to Accounts & Schedules	30
Attendance Slip & Proxy Form	Back Cover

MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

NOTICE

NOTICE is hereby given that the **26TH ANNUAL GENERAL MEETING** of the Members of **MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED** will be held on Saturday, the 29th of September, 2017 at 12.00 P.M. at the Registered Office of the Company at J – 55, M.I.D.C, Industrial Area, Tarapur, Boisar - 401 506, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2018 and the Profit and Loss Account of the Company for the year ended on that date and the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Omana Nayak (DIN 00107146), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass following resolution as an **Ordinary Resolution:**

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

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

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

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

   1. To carry on the business of exhibitors of and dealers in pictures, paintings, prints and sculptures of artists, agents, makers, importers, exporters and sellers of picture frames, artists' colours, pastels, oils, acrylics and other paints, brushes, easels and other instruments, articles, art materials and ingredients relating to any such business.

   2. To carry on the business of publishers, book and print sellers, magazine proprietors, fine art journalists, printers and engravers, advertisement agents and purchasers and sellers of copyrights.

   3. To engage in the business of production, manufacturing, buying, selling, exchanging, importing, exporting and dealing either in wholesale or in retail in handicrafts made of metal, wood, cement, stone, paper, cloth, lace, leather and other materials or with any combination therof such as Handicrafts of aluminum, copper, brass, bronze, bell metal, German silver, silver or any alloy thereof, real and imitation; zari, zari woven embroidered products; Handicrafts of paper, marble, leather such as handbags, pouches, bangle boxes, belts, travel goods, carpets, rugs and druggets, wood articles; goods and articles of stones, plaster of Paris such as statues, monuments, photo frames, models of historical places, model temples etc., handmade paintings, drawings and pastels, original engravings, prints and lithographs, collections of zoological, botanical, mineralogical and anatomical, historical, archaeological, paleontological, ethnographical r numismatic inters, handloom materials, antiques art goods, wearing and decorative apparels of every kinds, nature and description and also to carry on the business of all kinds of ivory and metal works.

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

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

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

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 30th May, 2018

RAVINDRA MARDIA
Managing Director
DIN: 00077012

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The instrument of proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

2. Pursuant to the provision of Section 105 of the Companies Act, 2013 a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Explanatory Statement pursuant to 102(1) of the Companies Act, 2013, for the business at S. No. 4 to 7 is annexed as Annexure-A which forms part of this notice.

4. Members are requested to notify immediately any change in their address to the Company's Investors Service Department at 1304, Lodha Supremus, Senapati Bapat Marg, Lower Parel West, Mumbai 400013 or to its Registrar and Transfer Agents at following address. Shareholders should quote their folio number in all their correspondence. Members holding Shares in the dematerialized form are requested to notify the aforesaid changes to their Depository Participant(s).

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

5. Members are requested to bring their copy of Annual Report at the Meeting and produce attendance slip at the entrance where the Annual General Meeting will be held. Members, who hold shares in the dematerialized form, are requested to bring their depository account number for identification.

6. Register of members and Share Transfer Books of the Company will be closed from 21st September, 2018 to 28th September, 2018 (Both days inclusive), to comply with the requirement of the Listing Agreement of the Stock Exchange.

7. Members seeking any information as regards to Accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.

8. Equity Shares of the Company are available in dematerialized form both with the National Securities Depository Limited (NSDL) and Central Depository Service (India) Ltd (CDSL).

9. The Ministry of Corporate Affairs, New Delhi ("MCA") has taken a "Green Initiative" in the Corporate Governance by permitting paperless compliances by Companies(vide its Circular No. 17/2011 dated April 21, 2011) and clarified that the service of documents / communications including the Notice of calling the Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report etc., via. electronic mode by a company can be made through electronic mode instead of sending the physical copy of the document(s).

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

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

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

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

PAN	**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)· ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.· ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	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 please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box

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

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

(xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

For and on behalf of the Board of Directors

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

RAVINDRA MARDIA
Managing Director
DIN: 00077012

Place: Mumbai
Dated:30th May, 2018

ANNEXURE TO THE NOTICE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

Registered Office:
J – 55, M. I. D. C, Industrial Area,
Tarapur. Boisar - Maharashtra
Place: Mumbai
Dated:30th May, 2018

RAVINDRA MARDIA
Managing Director
DIN: 00077012

DIRECTOR'S REPORT

To
The Members,
MARDIA SAMYOUNG CAPILLARY TUBES COMPANY LIMITED

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

1. FINANCIAL RESULTS:

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

2. PERFORMANCE

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

3. SHARE CAPITAL

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

4. DIVIDEND

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

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

5. EXRACTS OF ANNUAL RETURN

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

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

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

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

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

8. DIRECTORS AND KEY MANGERIAL PERSONNEL

I. APPOINTMENT / REAPPOINTMENT OF DIRECTORS

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

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

II KEY MANAGERIAL PERSONNEL

The Company has following Key Managerial Personnel:

Name of the Person	Designation
Mr. Ravindra Milapchand Mardia	Managing Director
Mrs. Omana Vijay Nayak	Whole Time Director
Mr. Anand Kondiba Shinde	Chief Financial Officer

II. 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.

9. 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 2017-18 that:

a) In the preparation of annual accounts for the year ended 31st March, 2018, the applicable Accounting Standards have been followed along with proper explanation relating to material discrepancies, if any.

b) 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.

c) 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;

d) The Annual Accounts have been prepared on a 'Going Concern' basis.

e) 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.

f) 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.

10. BOARD OF DIRECTORS &NUMBER OF MEETINGS

The Board consists of five (5) directors namely, Mr. Ravindra Mardia, Managing Director, Mrs. Omana Nayak, Whole Time Director, Mr. Gaurav Mardia, Non- Executive Director, Mr. Virendra Sinh Deora, Independent Director and Mr. Bahrat J. Chouhan, Independent Director.

During the Financial Year, total four (4) meetings of the Board of Directors were held on 26th May, 2017; 29th July, 2017; 08th November, 2017 and 30th January, 2018 respectively.

11. 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.

12. 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.

13. AUDIT COMMITTEE

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

Name of the Committee Member	Category
Ms. Omana V Nayak	Executive
Mr. Virendra Sinh Deora	Independent
Mr. Bharat J. Chouhan	Independent

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

14. 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.

15 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 Mr. Vijaykumar Tiwari, a Company Secretary in Practice ACS no. 33084 & COP no. 12220 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 company being a sick company registered with BIFR is not in a financial position to appoint a Company Secretary as per the provision of Section 203(1) of Companies Act, 2013 or maintain a website as per the provision of the Companies Act.

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

16 AUDITORS

The appointment of M/s AGRAWAL & COMPANY, Chartered Accountants, as the Statutory Auditors of the Company was ratified and the auditors to hold office for a period of 4 years till the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2022. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013. Accordingly, the said Auditors may be appointed as Auditors of the Company at the ensuing Annual General Meeting.

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.

17 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.

18 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.

19 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.

20. 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.

21. CONSERVATION OF ENERGY

I. Personnel specially trained for this task.

II. Research on use of such component in the equipments 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 - C".

22. 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.

23. 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.

24. 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 2017-18.

25. 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.

26. 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.

For and on behalf of the Board of Directors

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

RAVINDRA MARDIA
Managing Director
DIN: 00077012

Place: Mumbai
Dated: 30th May, 2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I **REGISTRATION & OTHER DETAILS:**

i	**CIN**	L74999MH1992PLC069104
ii	**Registration Date**	19th October, 1992
iii	**Name of the Company**	**Mardia Samyoung Capillary Tubes Company Limited**
iv	**Category of the Company**	Company Limited By Shares
v	**Address of the Registered office & contact details**	J-55/56 M.I.D.C Industrial Area, Tarapur, Boisar - 401506, Maharahtra, IndiaTel: 022 6625 1310 Email: mardiamail@hotmail.com
vi	**Whether listed company**	Yes
vii	**Name and Address of Registrar & Transfer Agents**	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. Tel: 022 2301 6761 Email: busicomp@gmail.com Website: www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of	NIC Code of the Product / service main products / services	% to total turnover of the company
1	NIL	NIL	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled : 0

SR. NO.	Name & Address of the Company	CIN	Holding Equity	Applicable Section
1	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	2611692	110415	2722107	39.10%	2611692	110415	2722107	39.10%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	1260774	202688	1463462	21.02%	1260774	202688	1463462	21.02%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other- Relatives of Directors	578695	80370	659065	9.47%	578695	80370	659065	9.47%	0.00%
(2) Foreign									
a) NRI - Individual/	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individual/	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A)	**4451161**	**393473**	**4844634**	**69.59%**	**4451161**	**393473**	**4844634**	**69.59%**	**0.00%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	5244	5244	0.08%	0	5244	5244	0.08%	0.00%
b) Banks / FI	1795	205	2000	0.03%	85	205	290	0.03%	0.02%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	**1795**	**5449**	**7244**	**0.10%**	**85**	**5449**	**5534**	**0.08%**	**0.02%**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals			0				0		
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	269846	1178405	1448251	20.80%	278534	1171483	1450017	20.83%	-0.03%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	95332	82763	178095	2.56%	95332	82763	178095	2.56%	0.00%
c) Others	18559	464627	483186	6.94%	18559	464571	483130	6.94%	0.00%
Sub-total (B)(2):-	**383737**	**1725795**	**2109532**	**30.41%**	**392425**	**1718817**	**2111242**	**30.41%**	**-0.02%**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**385532**	**1731244**	**2116776**	**30.41%**	**392510**	**1724266**	**2116776**	**30.41%**	**0.00%**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
Grand Total (A+B+C)	**4836693**	**2124717**	**6961410**	**100%**	**4843671**	**2117739**	**6961410**	**100%**	**0.00%**

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of of the year			Change in sharholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1	Ravindra Milapchand Mardia	1129019	16.22%	0.00%	1129019	16.22%	0.00%	0.00%
2	Surendra Milapchand Mardia	870054	12.50%	0.00%	870054	12.50%	0.00%	0.00%
3	Bina Ravindra Mardia	217418	3.12%	0.00%	217418	3.12%	0.00%	0.00%
4	Sunita Surendra Mardia	336012	4.83%	0.00%	336012	4.83%	0.00%	0.00%
5	Ravindra Milapchand Mardia (HUF)	282363	4.06%	0.00%	282363	4.06%	0.00%	0.00%
6	Surendra Milapchand Mardia (HUF)	87277	1.25%	0.00%	87277	1.25%	0.00%	0.00%
7	Gaurav Ravindra Mardia	321674	4.62%	0.00%	321674	4.62%	0.00%	0.00%
8	Kinnery Vishal Shah	105635	1.52%	0.00%	105635	1.52%	0.00%	0.00%
9	Milapchand J Mardia (HUF)	31720	0.46%	0.00%	31720	0.46%	0.00%	0.00%
10	Mardia Brothers Finance Pvt. Ltd.	230079	3.31%	0.00%	230079	3.31%	0.00%	0.00%
11	Gaurav Shares Trading Pvt. Ltd.	292551	4.20%	0.00%	292551	4.20%	0.00%	0.00%
12	Moneycare Consultants Pvt. Ltd.	1592	0.02%	0.00%	1592	0.02%	0.00%	0.00%
13	Wardhman Finvest Pvt. Ltd.	421042	6.05%	0.00%	421042	6.05%	0.00%	0.00%
14	Agrim Oversesa Pvt. Ltd.	189211	2.72%	0.00%	189211	2.72%	0.00%	0.00%
15	Agrim Securities Pvt. Ltd.	129260	1.86%	0.00%	129260	1.86%	0.00%	0.00%
16	Mardia Leasing Ltd.	199727	2.87%	0.00%	199727	2.87%	0.00%	0.00%
	TOTAL	4844634	69.59%	0.00%	4844634	69.59%	0.00%	0.00%

iiiChange in Promoters' Shareholding (please specity, if there is no change) : NIL

iv **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Top ten Shareholders as on April 01, 2017

Sr. No.	Name of Shareholder	No. of shares	% of total shares of the company
1	Elloyoung Metal Products Private Limited	67108	0.96%
2	Atul Chandrakant Merchant	63697	0.91%
3	Bharat Investment	44887	0.64%
4	Essar Investment	44887	0.64%
5	Gaurav Investment	44887	0.64%
6	Yash Investment	44887	0.64%
7	Laxmi Investment	44887	0.64%
8	Kuber Investment	44887	0.64%
9	Kalpataru Investment	44887	0.64%
10	Jagubhai Babulal Rohit	34200	0.49%

Top ten Shareholders as on March 31, 2018

Sr. No.	Name of Shareholder	No. of shares	% of total shares of the company
1	Elloyoung Metal Products Private Limited	67108	0.96%
2	Atul Chandrakant Merchant	63697	0.92%
3	Bharat Investment	44887	0.64%
4	Essar Investment	44887	0.64%
5	Gaurav Investment	44887	0.64%
6	Yash Investment	44887	0.64%
7	Laxmi Investment	44887	0.64%
8	Kuber Investment	44887	0.64%
9	Kalpataru Investment	44887	0.64%
10	Jagubhai Babulal Rohit	34200	0.49%

v ***Shareholding of Directors and Key Managerial Personnel***

Sr. No.	Name	Designation	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ravindra Milapchand Mardia	Managing Director	1129019	16.22%	1129019	16.22%
2	Omana Vijay Nayak	Whole Time Director	598	0.01%	598	0.01%
3	Gaurav Ravindra Mardia	Director	321674	4.62%	321674	4.62%
4	Virendra Sinh Tejsinh Deora	Director	31635	0.45%	31635	0.45%
5	Bharat Jayraj Chouhan	Director	Nil	-	Nil	-
6	Anand Kondiba Shinde	Chief Financial Officer	Nil	-	Nil	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of Directors	
		Mr. Ravindra Mardia (Managing Director)	Ms. Omana Nayak (Whole-time Director)
1	Gross Salary	156000	157200
2	Perquisites	0	0
3	Others	0	0
	TOTAL	**156000**	**157200**

B. REMUNERATION TO OTHER DIRECTORS : NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the financial year, there is no instance of any penalty I punishment I compounding of offence under the Companies Act, 2013 against any Director, Key Managerial Person and other officers indefault.

ANNEXURE – B TO DIRECTORS REPORT

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018
[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 M I D 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, 2018 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 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, 2018 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;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   (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 Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;

6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;

   i. Circulars, Directions and Notification issued under Reserve Bank of India Act in relation to Non-Banking Financial (Non - Deposit Accepting or Holding) Companies which include any statutory revisions, modifications etc;
   ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
   iii. The Equal Remuneration Act, 1976;

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

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

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

I. The Company has not appointed a Company Secretary and also failed to constitute KMP requirement pursuant to the provisions of Section 203 of the Companies Act, 2013 and Compliance officer as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
II. During the year Company held various board meeting but failed to file outcome of Board Meeting held on 26/05/2017, 29/07/2017, 08/11/2017 and 30/01/2018 to BSE as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. During the year Company has failed to file SEBI (SAST) Regulations, 2011.
VI. The Company has not filed Form MGT 10 pursuant to the provisions of Section 93 of the Companies Act, 2013 read with Rule 13 of the Companies (Management and Administration) Rules, 2014 and some other forms were filed with the some additional fees at some instances.

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. 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 if this report.

For Vijay S. Tiwari & Associates
Practicing Company Secretary
C P No.: 12220

Vijaykumar Tiwari
Proprietor
ACS No. 33084
CP No.12220

Annexure to the Secretarial Audit Report:

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

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

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. I 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 the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vijaykumar S. Tiwari & Associates
Practicing Company Secretary

Vijaykumar Tiwari
Proprietor
ACS No. 33084
C P No.: 12220

Place: Mumbai
Date: May 30th, 2018

ANNEXURE 'C' 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)	37074.00	35238.00
Total Amount (Rs.)	662613.00	570780.00
Rate per unit (Rs.)	17.87	16.19

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

For and on behalf of the Board of Directors

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

RAVINDRA MARDIA
Managing Director
DIN: 00077012

Place: Mumbai
Dated: 30th May, 2018

S. C. Agrawal
B.Com. (Hons.) L.L.B., F.C.A.
Partner

Agrawal & Agrawal Associates
Chartered Accountants
3/910 – L Navjivan Society,
Lamington Road, Mumbai - 400 008.
Phone : (O) 2307 3538 (R) 2836 5931 Fax : 26835699

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 2018, 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 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 2018, 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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. ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For AGRAWAL & AGRAWAL ASSOCIATES
CHARTERED ACCOUNTANTS.
(S.C. AGRAWAL)
PARTNER
M No. : 031774
FRN NO:116653W

Place: Mumbai
Date: 30th May, 2018

Annexure "A" to Independent Auditors' Report - March 31, 2018

(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 2018 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 2018, 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

Place: Mumbai
Date: 30th May, 2018

Annexure 'B' to the Independent Auditor's Report - March 31, 2018

(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) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in financial statements, are held in the name of the Company.

(ii) The inventory, except goods-in-transit and goods lying with third parties, 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 2018 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

Place: Mumbai
Date: 30th May, 2018

Balance Sheet as at 31-Mar-2018

Mardia Samyoung Capillary Tubes Company Limited.

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

in Crores

	Note No.	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
I. ASSETS				
1) Non-Current Assets				
(a) Property, plant and Equipment	9	2.251	2.802	2.929
(b) Deferred Tax Assets (Net)	10	3.212	3.212	3.212
(c) Financial Assets		-	-	
(i) Loans	11	0.548	0.587	0.664
Total Non-Current Assets		**6.011**	**6.601**	**6.805**
2) Current Assets		-	-	-
(a) Financial Assets		-	-	-
(i) Investments	12	0.000	-	-
(b) Inventories	13	0.757	0.757	1.007
(c) Trade receivables	14	2.633	2.640	2.803
(d) Cash and Cash Equivalents	15	0.332	0.286	0.269
(e) Loans	16	7.348	7.515	8.313
Total Current Assets		**11.070**	**11.198**	**12.392**
TOTAL ASSETS		**17.080**	**17.799**	**19.197**
II. EQUITY AND LIABILITIES				
1) EQUITY				
(a) Share Capital	2	6.961	6.961	6.961
(b) Other Equity	3	7.687	8.532	8.919
Total Equity		**14.648**	**15.493**	**15.881**
2) Liabilities				
Non-Current Liabilities				
(a) Provisions	5	2.242	2.242	2.242
(b) Other Long-Term Liabilities	4	-	0.005	0.093
Total Non-Current Liabilities		**2.242**	**2.247**	**2.247**
3) Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	7	0.172	0.043	0.955
(ii) Borrowings	6	0.012	0.011	0.020
(c) Provisions	8	0.006	0.006	0.006
Total Current Liabilities		**0.190**	**0.059**	**0.980**
TOTAL LIABILITIES		**17.080**	**17.799**	**19.197**

The Notes referred to above form an integral part of the Balance sheet & Statement of Profit and Loss Account.

As per our report of even date

For and On behalf of the Board of
MARDIA SAMYOUNG CAPILLARY TUBES CO. LTD

For Shyam C. Agarwal & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No : 110243W
S. C. Agrawal
Partner
Membership No. : 031774
Address : 3/910 L Navjivan Society,
Lamington Road, Mumbai - 400 008

RAVINDRA MARDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00077012

GAURAV MARDIA
DIRECTOR
DIN: 00074333

Place: Mumbai
Date: 30h May, 2018

ANAND SHINDE
CHIEF FINANCIAL OFFICER

Statement of Profit and Loss for the year ended 31-Mar-2018

in Crores

	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
I	**Revenue from Operations**			-
II	**Other Income**	17	0.228	0.287
III	**TOTAL REVENUE (I + II)**		**0.228**	**0.287**
IV	**EXPENSES**			
	(a) Cost of Materials Consumed	18	-	-
	(b) Purchases of Stock-in-Trade		-	-
	(c)Changes in Inventories	19	-	0.250
	(d) Employee Benefit Expenses	20	0.158	0.161
	(e) Finance Costs		-	-
	(f) Depreciation and Amortization Expenses	9	0.029	0.048
	(h) Other Expenses	21	0.210	0.216
	TOTAL EXPENSES		**0.397**	**0.675**
V	**Profit/ (Loss) before Tax (III-IV)**		**(0.169)**	**(0.388)**
VI	Exceptional Items		**0.250**	-
VII	**Profit before Extraordinary Items and Tax**		**(0.419)**	**(0.388)**
VIII	Extraordinary Items			-
IX	**Profit Before Tax**		**(0.419)**	**(0.388)**
X	**Tax Expense**			-
	Current Tax			-
	Deferred Tax			-
XI	**Profit/(Loss) for the year (IX-X)**		**(0.419)**	**(0.388)**
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 rfe classified to Profit & Loss in subsequent periods		-	-
	Total OCI		-	-
XIII	**Total Comprehensive Income for the year (XI+XII)**		**(0.419)**	**(0.388)**
	Tax Expense of Discontinuing Operations			
XIV	**Earnings per Equity Share (Face value of Rs.10/- each)**		**(0.419)**	**(0.388)**
	-Basic			-
	-Diluted			-

The Notes referred to above form an integral part of the Balance sheet & Statement of Profit and Loss Account.
As per our report of even date

For and On behalf of the Board of
MARDIA SAMYOUNG CAPILLARY TUBES CO. LTD

For Shyam C. Agarwal & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No : 110243W
S. C. Agrawal
Partner
Membership No. : 031774
Address : 3/910 L Navjivan Society,
Lamington Road, Mumbai - 400 008

RAVINDRA MARDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00077012

GAURAV MARDIA
DIRECTOR
DIN: 00074333

Place: Mumbai
Date: 30h May, 2018

ANAND SHINDE
CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018 (Rs. In Crores)

	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Cash Flows from Operating Activities			
Profit before Tax from			
continuing Operations	(0.419)	(0.388)	-0.320
discontinued operations	-	-	0.000
Profits before Income Tax	**(0.419)**	**(0.388)**	**-0.320**
Adjustments for			
Depreciation & Amortisation expense	0.029	0.048	0.227
Foreign Exchange	-	-	0.000
Investments	-	-	0.000
Gain or Loss on Sale of Fixed Assets	(0.228)	(0.033)	0.000
Interest & Dividend Classified as Investing Cash Flows	(0.000)	(0.000)	0.000
Change in Operating assets & liabilities			
(Increase)/Decrease in Trade Receivables	0.008	0.162	0.600
Increase/(Decrease) in Trade payables	0.129	(0.912)	0.898
(Increase)/Decrease in Other Current Assets	0.167	0.250	
(Increase)/Decrease in other financial assets	0.096	0.343	-1.865
Increase/ (Decrease) non-financial liabilities and provisions	0.001	-	
Cash generated from Operations	(0.217)	(0.463)	-0.461
Income taxes paid	-	-	
Net Cash Flow from Operating Activities	**(0.217)**	**(0.463)**	-0.461
Cash Flow from Investing Activities			
Purchase of Fixed Assets	-		
(Add) Proceeds from Sale of Fixed Assets	0.228	0.403	
(Add) Interest received	-	-	
(Add) Dividend received	0.000	0.000	
(Add) Receipts from Long term advances	0.040	0.077	
Net Cash Flow from Investing Activities	**0.267**	**0.480**	
Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital	-	-	-
Proceeds from Long Term Borrowings	-	-	0.317
Repayment of Long Term Borrowings	(0.005)	-	0.063
Interest Paid	-	-	-
Dividend Paid	-	-	-
Net Cash Flows from Financing Activities	(0.005)	-	0.253
Net Increase/(Decrease) in Cash & Cash Equivalents	**0.046**	**0.017**	**-0.207**
Cash & Cash Equivalents at Beginning of the Financial year	**0.286**	**0.269**	**0.476**
Cash & Cash Equivalents at the end of the Financial year	**0.332**	**0.286**	**0.269**

1. NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2018

Note 1: Significant Accounting Policies

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

Mardia Samyoung Capillary Tubes Company Limited is a Company limited by shares, incorporated in India. Its shares are listed on Bombay Stock Exchange Limited (BSE Ltd.) in India. The registered office of the Company is located at J-55/56, MIDC Industrial Area, Tarapur Boisar 401 506, Maharashtra, India. The Company is principally engaged in the business of dealing in Non ferrous Metals.

1.2 Basis of Preparation of Financial Statement

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017.

Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016.

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Financial Statements are prepared in Indian Rupees (INR) which is also the Company's functional currency.

The financial statements for the year ended 31st March, 2018 have been approved by the Board of Directors of the Company in their meeting held on 30th May, 2018.

1.3 **Use of Estimates**

The preparation of financial statements in conformity with Ind.AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period; they are recognized in the period of the revision and future periods if the revision affects both current and future periods.

1.4 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

1.5 Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of Financial Statements and Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.6 Property, Plant & Equipment

Property, Plant & Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, Plant & Equipment are ready for use as intended by management.

Depreciation methods, estimated useful lives and residual value. Depreciation on computers is provided on straight-line basis and for other assets, on written down value basis to allocate the cost of assets, net of their residual values, over their estimated useful lives. Depreciation is calculated on a pro-rata basis from the date of acquisition/installation till the date the assets are sold or disposed of:

Asset category	Estimated useful life
Computers	5 years
Vehicle	8 years
Furniture & Fixture	10 years
Office equipment	5 years

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives are reviewed periodically, including at each financial year end.

Subsequent expenditure relating to property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with these will follow to the Company and the cost of the item can be measure reliably.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

1.7 Impairment of assets

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/ external factors. An impairment loss on such assessment will be recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognized.

1.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financials Asset

Initial recognition and measurement

All financial assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Subsequent measurement

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

a) Amortised cost,

b) At fair value (either through Other Comprehensive Income, or through profit or loss)

Financial Asset at amortized cost

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss.

Financial Asset at fair value through profit or loss

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

The classification depends the business model of the entity for managing financial assets and the contractual terms of the cash flows.

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments through Profit or loss

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss.

De-recognition of Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are initially recognised at fair value of the respective contractual obligations.

Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost. Any discount or premium on redemption /settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

De-recognition of Financial Liabilities

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

1.9 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is disclosed in case of;

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;

- a possible obligation arising from past events, unless the probability of outflow of resources is remote;

Contingent assets are neither recognized nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

The Contingent Assets are neither recognised nor disclosed in the financial statements.

1.10 Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

1.11 Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

1.12 Revenue recognition

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

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

1.13 Income Tax

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Income Tax

Deferred income tax is provided using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The tax effect is calculated on the accumulated timing differences at the end of an accounting year based on prevailing enacted or substantially enacted regulations. Deferred income tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

1.14 Employee benefits

Short-term employee benefits:

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are

presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Any excess or short provision in respect of the same is recognized in the statement of Profit and Loss in the subsequent years.

Defined Contribution Plan

Retirement benefit in the form of contribution to fund is defined contribution plan. The Company provides specific percentage of the payroll costs as contribution payable to the fund and the same is considered as expense. The Company does not have employees exceeding 20. Hence, the provisions of Employees Provident Fund and Miscellaneous Provision Act, 1952 and Employees State Insurance Act, 1948 are not applicable.

1.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.17 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of schedule VI, unless otherwise stated.

NOTE 9 - Fixed Assets Schedule

In ¹ (Crores)

	Particulars	Gross Block				Depreciation and Amortization					Net Block			
		AS ON 1-04-2017	Additions	Deductions	AS ON 31-3-2018	UPTO 1-04-2017	Balance	Depreciation on Deducted Assets	Depreciation Balance Assets	UPTO 31-3-2018	As On 31-3-2018	As On 31-3-2017	WDV rates of Dep%	25% Nominal Value
1	LAND	1.372			1.372	0.000	0.000	0	0.000	0.000	1.372	1.372	0	
2	FACTORY BUILDING	2.927			2.927	2.232	2.232	0	0.066	2.298	0.629	0.768	9.50	0.017
3	INDUSTRIAL GALA	0.015			0.015	0.013	0.013	0	0.000	0.014	0.002	0.002	9.50	0.000
5	PLANT AND MACHINERY	13.901		0.048	13.423	13.461	13.461	0	0.000	13.461	0.000	0.563	18.10	0.000
6	ELECTRICAL INSTALLATION	1.163	0.149		1.312	1.113	1.113	0	0.032	1.145	0.167	0.067	25.89	0.008
7	GENERATORS	0.036			0.036	0.034	0.034	0	0.003	0.035	0.925	0.002	25.89	0.000
8	DIES AND MOULDS	3.104			3.104	3.007	3.007	0	0.018	3.024	0.079	0.118	18.10	0.004
9	FURNITURES & FIXTURES	0.011			0.001	0.011	0.011	0	0.000	0.011	0.000	0.000	25.89	
10	TYPE WRITER	0.008			0.008	0.008	0.008	0	0.000	0.008	0.000	0.000		0.000
11	COMPUTERS	0.127			0.127	0.125	0.125	0	0.001	0.126	0.001	0.004	63.16	0.000
12	VEHICLES	0				0.340	0.340			0.340	0.000	0.031	39.3	0.000
13	AIR CONDITIONER	0.014			0.014	0.014	0.014	0	0.000	0.014	0.000	0.000	45.07	0.000
14	OFFICE EQUIPMENT	0.014			0.014	0.014	0.014	0	0.000	0.014	0.000	0.001	45.07	0.000
15	OTHER ASSETS	0.002			0.002	0.002	0.002	0	0.000	0.002	0.000	0.000	18.10	0.000
16	TEPORARY STRUCTURE	0.172			0.172	0.172	0.172	0	0.000	0.172	0.000	0.000		0.000
	TOTAL	**22.866**	**0.149**	**0.048**	**22.526**	**20.545**	**20.545**	**0.000**	**0.120**	**20.662**	**3.176**	**2.929**		**0.029**
	PREVIOUS YEAR	23.284	0	0.521	22.763	20.355	0	0.190	20.545	2.558	2.929	0		0.048

Notes to and forming part of Balance Sheet as at 31-Mar-2018

3. Deferred Tax Assets (Net)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2016
Deferred Tax Assets	3.212	3.212	3.212
(+) Current year Transfer	0.000	0.000	0.000
Closing Balance	3.212	3.212	3.212

4 . Long Term Loans and Advances

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2016
Security Deposits	**0.336**	**0.379**	**0.457**
Secured, considered good	0.007	0.026	0.012
Considered Doubtful	0.329	0.353	0.444
Closing Balance	**0.336**	**0.379**	**0.457**
Loans and Advances to Employees	**0.015**	**0.013**	**0.010**
Secured, considered good	0.014	0.010	0.009
Considered Doubtful	0.001	0.003	0.001
Closing balance	**0.015**	0.013	**0.010**
Unsecured, considered good	**0.00**	**0.190**	**0.193**
Unsecured, considered good	0.00	0.190	0.193
Closing balance	**0.00**	0.190	**0.193**
Other loans and advances	**0.20**	**0.005**	**0.005**
Considered Doubtful	0.20	0.005	0.005
Closing balance	**0.20**	0.005	0.005
Total	**0.55**	**0.587**	0.664

5 . Current Investments

Particulars	Name of the Body Corporate	Balance	
		2017-18	2016-17
Investments in Equity Instruments			
N K G BANK EQUITY SHARE	North Karnataka Bank	0.000	0.000
Total		0.000	0.000

6 . Inventories

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2016
Raw Materials and components	0.336	0.336	0.336
Work-in-progress	0.338	0.338	0.338
Finished goods	0.083	0.083	0.083
Loose Tools	0.000	0.000	0.250
Total	**0.757**	**0.757**	**1.007**

7 . Trade Receivables

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2016
Outstanding for less than 6 months from the due date	**0.004**	**0.120**	**0.552**
Secured, considered good	0.004	0.105	0.264
Unsecured, considered goods	0.000	0.000	0.000
Unsecured, considered doubtful	0.000	0.016	0.288
Outstanding for more than 6 months from the due date	**2.629**	**2.520**	**2.251**
Secured, considered good	2.629	2.518	2.208
Unsecured, considered doubtful		0.002	0.043
Total	**2.633**	**2.640**	2.803

8. Cash & Cash Equivalents

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2016
Balances with banks	**0.301**	**0.264**	**0.197**
Earmaked Balances with Banks	0.000	0.000	0.000
In Current Account	0.051	0.014	0.066
Margin Money	0.173	0.173	0.054
Other Commitments	0.077	0.077	0.077
Cash on hand	**0.031**	0.021	**0.072**
Total	**0.332**	**0.286**	**0.269**

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

9 . Short Term Loans and Advances

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2016
Loans and Advances to Related Parties	**6.537**	**6.743**	**8.291**
Secured, considered good	6.537	6.743	8.291
Other Loans and Advances	**0.811**	**0.772**	**0.022**
Secured, considered good	0.029	0.022	0.022
Unsecured, considered good	0.783	0.751	0.001
Total	**7.348**	**7.515**	**8.313**

Notes to and forming part of Balance Sheet as at 31st March 2018.
Statement of Changes in Equity as at 31st March 2018

10 . Equity Share Capital

10 . 1 Authorized, Issued, Subscribed and Paidup share capital **(Rs. In Crorres)**

Particulars	As at 31-Mar-2018		As at 31-Mar-2017		As at 31-Mar-2016	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital						
Equity Shares of ¹ 10.00 each	2.950	29.450	2.950	29.450	2.950	29.450
Total	2.945	29.450	2.945	29.450	2.945	29.450
Issued Share Capital						
Equity Shares of ¹ 10.00 each	0.696	6.961	0.696	6.961	0.696	6.961
Total	0.696	6.961	0.696	6.961	0.696	6.961
Total						

i. Terms / rights attached to Equity Sahres

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 Preferntial amounts. The distribuition 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 subsidaries and associates.

10. 2 Shares of the company held by other company

Particulars	As at 31-Mar-2018		As at 31-Mar-2017		As at 31-Mar-2016	
	Number of Shares	Amount	Number of Shares	Amount of Shares	Number	Amount
Equity Shares						
Agrim Overseas Pvt. Ltd.	0.019	0.189	0.019	0.189	0.019	0.189
Agrim Securities Pvt.Ltd.	0.013	0.129	0.013	0.129	0.013	0.129
Money Care Consultants Pvt. Ltd	0.000	0.002	0.000	0.002	0.000	0.002
Gaurav Share Trading Private Limited	0.029	0.293	0.029	0.293	0.029	0.293
Mardia Brothers (Finance) Pvt Ltd,	0.023	0.230	0.023	0.230	0.023	0.230
Mardia Leasing Limited,	0.020	0.200	0.020	0.200	0.020	0.200
Ellyoung Metal Products Pvt.Ltd.	0.007	0.067	0.007	0.067	0.007	0.067
Wardhaman Finvest Pvt.Ltd.	0.042	0.421	0.042	0.421	0.042	0.421

10 . 3 Shareholders holding more than 5% of Share

Particulars	As at 31-Mar-2018		As at 31-Mar-2017		As at 31-Mar-2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Ravindra Mardia	0.112	16.22%	0.112	16.22%	0.112	16.22%
Surendra Mardia	0.087	12.50%	0.087	12.50%	0.087	12.50%
Wardhman Finvest Pvt. Ltd.	0.042	6.05%	0.042	6.05%	0.042	6.05%

10 . 4 Aggregate number of shares for five years

Particulars	2013-2014 to 2017-2018	2011-2012 to 2016-2017
Equity Shares		
Fully paid up pursuant to contract(s) without payment being received in cash	0.828	0.828
Fully paid up by way of bonus shares	0.00	0.00
Shares bought back	0.00	0.00

Notes to and forming part of Balance Sheet as at 31-Mar-2018

11 . Other Equity

Rupees. In Crores

Particulars	As at 31 Mar 2018	As at 31 Mar 2017	As at 31 Mar 2016
Capital Reserves	**2.960**	**2.960**	2.960
Opening balance	2.960	2.960	2.960
Subsidries (Sale of Assets)	0	-	
Amalgamation Capital Reserves	0	-	
Closing balance	2.960	2.960	2.960
Securities Premium Account	**7.820**	**7.820**	7.82
Opening balance	7.820	7.820	7.82
Closing balance	7.820	7.820	7.82
Revaluation Reserve	6.634	6.634	6.634
Opening balance	6.634	6.636	6.636
Closing balance	6.634	6.634	6.634
General Reserves	**2.585**	**3.011**	**3.011**
Opening balance	**3.011**	**3.011**	**3.011**
(-) Prior Period item	(0.426)	-	-
Closing balance	2.585	3.011	3.011
Other Reserves	**-**	**-**	**-**
Opening balance	**-**	**-**	**-**
(-) Current year transfer to General Reserves	**-**	**-**	**-**
Closing balance	**-**	**-**	**-**
Surplus	**(12.313)**	**(11.894)**	**-11.506**
Opening Balance	(11.894)	(11.506)	-11.211
(+) Net profit/(Net loss) for the Current Year	(0.419)	(0.388)	-0.033
(+) Deferred Tax Assets	-	-	
(+) Current Liabilities Written Off	-	-	
(-) Adjustment on evaluation	-	-	
of useful life of Fixed Assets	-	-	
(-) Current Assets Written Off	-	-	
Closing balance	(12.313)	(11.894)	-11.506
Total	**7.687**	**8.532**	**8.919**

12 . Other Long-Term Liabilities (Rs. In Crores)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2016
Other Long-term liabilities	**0**	**0.005**	**0.005**
Advance Received		0.005	0.005
Total	**0**	**0.005**	**0.005**

13 . Provisions

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2016
Provision for Employee Benefits	**7.330**	**7.330**	**7.330**
Gratuity	0.733	0.733	0.733
Other long term provisions	**1.509**	**1.509**	**1.509**
Provision for Custom duty	1.008	1.008	1.008
Provision for Legal Expenses	0.239	0.239	0.239
Provision for Income Tax	0.263	0.263	0.263
Provision for Audit Fees	0.000	0.000	0.000
Closing Balance	1.509	1.509	1.509
Total	**2.242**	**2.242**	**2.242**

14 . Trade Payables

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2016
Micro, small and medium Enterprises	0	0	0
Others	0.172	0.043	0.955
Closing Balance	0.172	0.043	0.955
Total	0.172	0.043	0.955

15 . Short-Term Borrowings

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2016
Secured			
Loans repayable on demand	**0.012**	**0.011**	**0.020**
From banks	0.012	0.011	0.020
Closing Balance	**0.012**	**0.011**	**0.020**
Unsecured			
Loans and advances from related parties	-	-	-
Closing Balance	-	-	-
	0.012	**0.011**	**0.020**

16. Short-Term Provisions

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 31-Mar-2016
Provision for Audit Fee	0.006	0.006	0.006
Closing Balance	**0.006**	**0.006**	0.006

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2018

In ¹ (Rupees)

17 . Other income

Particulars	1-Apr-2017 to 31-Mar-2018	1-Apr-2016 to 31-Mar-2017
Interest Income	-	-
Other Non-Operating Income	0.000	**0.287**
Dividend Received	0.000	0.000
Sale of Machinery	0.228	0.033
Sale of Stores	0.000	0.253
Total	**0.228**	**0.287**

18. Cost of Materials Consumed

Particulars	1-Apr-2017 to 31-Mar-2018	1-Apr-2016 to 31-Mar-2017
Purchase of Raw Materials	0.000	0.000
Opening Balance of Raw Materials	0.229	0.229
Less : Closing Balance of Raw Materials	0.229	0.229
Total	**0.000**	**0.000**

19 . Changes in Inventories

Particulars	1-Apr-2017 to 31-Mar-2018	1-Apr-2016 to 31-Mar-2017
Finished Goods	0	0
Opening Balance	0.083	0.083
Less : Closing Balance	0.083	0.083
Work-in-Progress	**0**	**0**
Opening Balance	0.228	0.228
Less : Closing Balance	0.228	0.228
Stores		
Opening Balance	0	0.250
Less : Closing Balance	0	0
Loose Tools	0	0
-Opening Balance	0	0
Less : Closing Balance	0	0
Total	0	0

20 - Employee Benefit Expenses

Particulars	1-Apr-2017 to 31-Mar-2018	1-Apr-2016to 31-Mar-2017
Salaries and Wages	0.151	0.156
Staff Welfare Expenses	0.007	0.006
Total	**0.158**	**0.161**

21 - Other Expenses

Particulars	1-Apr-2017 to 31-Mar-2018	1-Apr-2016 to 31-Mar-2017
Payment to Auditors	**0.011**	**0.002**
As Auditor	0.011	0.002
For Taxation Matters	0	0
Power and fuel	**0.012**	**0.016**
Rent	0.012	0.012
Repairs to machinery	0.000	0.004
Insurance	0	0
Rates and taxes (excluding taxes on income)	**0**	**0.002**
Excise Duty paid	0	0.000
Sales Tax Paid	0	0.002
Income Tax Paid	0	0.000
Miscellaneous expenses	**0.154**	**0.147**
Consultancy Charges	0.005	0.005
Conveyane Expences	0.001	0.001
Electricity Charges	0.066	0.057
Labour Work	0.003	0.000
Telephone Expenses	0.008	0.017
Transportation Charges	0.000	0.004
Travelling Expenses	0.006	0.001
Legal & Professional Charges	0.065	0.062
Other Misc. Expenses	0.032	0.014
Grand Total	**0.210**	**0.164**

24. Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcelie equity and total comprehensive income for prior periods. The following tables represents the reconceliation from various GAAP to Ind AS.

i. Reconceliation of Equity as at date of transition (1st April 2016)

Particulars	IGAAP	Ind-AS Adjustments	Ind-AS
1) Non-Current Assets			
(a) Property, plant and Equipment	2.929	0	2.929
(b) Deferred Tax Assets (Net)	3.212	0	3.212
(c) Financial Assets			
(i) Loans	0.664	0	0.664
Total Non-Current Assets	**6.805**	0	**6.805**
2) Current Assets	-		-
(a) Financial Assets	-		-
(i) Investments	-		-
(b) Inventories	1.007	0	1.007
(c) Trade receivables	2.803	0	2.803
(d) Cash and Cash Equivalents	8.313	0	8.313
Total Current Assets	**12.392**	0	**12.392**
TOTAL ASSETS	**19.197**	0	**19.197**
II. EQUITY AND LIABILITIES			
1) EQUITY			
(a) Share Capital	6.961	0	6.961
(b) Other Equity	8.919	0	8.919
Total Equity	**15.881**	0	**15.881**
2) Liabilities			
Non-Current Liabilities			
(a) Provisions	2.242	0	2.242
(b) Other Long-Term Liabilities	0.093	0	0.093
Total Non-Current Liabilities	**2.247**	0	**2.247**
3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(i) Trade Payables	0.955	0	0.955
(ii) Borrowings	0.020	0	0.020
(c) Provisions	0.006	0	0.006
Total Current Liabilities	**0.980**	0	**0.980**
TOTAL LIABILITIES	**19.197**	0	**19.197**

ii. Reconceliation of Equity as at date of transition (1st April 2017) (Rs. In crores)

Particulars	IGAAP	Ind-AS Adjustments	Ind-AS
1) Non-Current Assets			
(a) Property, plant and Equipment	2.802	0	2.802
	-		-
	-		-
(b) Deferred Tax Assets (Net)	3.212	0	3.212
(c) Financial Assets	-		-
(i) Loans	0.587	0	0.587
Total Non-Current Assets	**6.601**	0	**6.601**
2) Current Assets	-		-
(a) Financial Assets	-		-
(i) Investments	-		-
(b) Inventories	0.757	0	0.757
(c) Trade receivables	2.640	0	2.640
(d) Cash and Cash Equivalents	0.286	0	0.286
(e) Loans	7.515	0	7.515
Total Current Assets	**11.198**	0	**11.198**
TOTAL ASSETS	**17.799**	0	**17.799**
II. EQUITY AND LIABILITIES			
1) EQUITY			
(a) Share Capital	6.961	0	6.961
(b) Other Equity	8.532	0	8.532
Total Equity	**15.493**	0	**15.493**
2) Liabilities			
Non-Current Liabilities			
(a) Provisions	2.242	0	2.242
(b) Other Long-Term Liabilities	0.005	0	0.005
Total Non-Current Liabilities	**2.247**	0	**2.247**
3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	0.011		0.011
(i) Trade Payables	0.043	0	0.043
(ii) Borrowings	0.011	0	0.011
(c) Provisions	0.006	0	0.006
Total Current Liabilities	**0.059**	0	**0.059**
TOTAL LIABILITIES	**17.799**	0	**17.799**

iii. Reconceliation of total comprehensive income for the year ended 31st March 2017 (Rs. In crores)

Particulars	IGAAP	Ind-AS Adjustments	Ind-AS
Revenue from Operations	-		-
Other Income	0.287	0	0.287
TOTAL REVENUE (I + II)	**0.287**	0	**0.287**
EXPENSES			
(a) Cost of Materials Consumed	-		-
(b) Purchases of Stock-in-Trade	-		-
(c) Changes in Inventories	0.250	0	0.250
(d) Employee Benefit Expenses	0.161	0	0.161
(e) Finance Costs	-		-
(f) Depreciation and Amortization Expenses	0.048	0	0.048
(h) Other Expenses	0.216	0	0.216
TOTAL EXPENSES	**0.675**	0	**0.675**
“‘	**(0.388)**	0	**(0.388)**
Exceptional Items	-		-
Profit before Extraordinary Items and Tax	**(0.388)**	0	**(0.388)**
Extraordinary Items	-		-
Profit Before Tax	**(0.388)**	0	**(0.388)**
Tax Expense	-		-
Current Tax	-		-
Deferred Tax	-		-
Profit/(Loss) for the year (IX-X)	**(0.388)**	0	**(0.388)**
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	-		-
Total Comprehensive Income for the year (XI+XII)	**(0.388)**	0	**(0.388)**
	(0.388)	0	**(0.388)**

iv. Reconciliation of total equity as at March 31, 2017 and April 1 2016 (Rs. In Crores)

Particulars	As at March 31, 2017	As at March 31, 2016
Total Equity (Shareholders fund) as per GAAP	6.961	6.961
Adjustments:		
Fair valuation of Investments	0	0
Provision for expected credit losses on trade receivables	0	0
Fair valuation of Finnaicla Guarantees	0	0
Tax effects on adjustments	0	0
Total adjustments	0	0
Total equity as per Ind.As	6.961	6.961

v. Reconciliation of total comprehensive income for the year ended March, 31 2017 (Rs. In Crores)

	As at March 31, 2017
Profit after tax as per previous GAAP	-0.388
Adjustments:	
Fair Valuation of Investments	0
Provision for expected credit losses on trade receivables	0
Fair valuation of financial guarantees	0
Share based payment transaction	0
Remeasurements of post employment benefit obligations	0
Tax effect of adjustments	0
Total adjustments	0
Profit after tax as per Ind. AS	-0.388
Other Comprehensive Income	0
Total Comprehensive inccome as per Ind. AS	-0.388

23. FIRST TIME ADOTPION OF IND-AS

These are the Company's first financial statements prepared in accordance with Ind-As.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March, 31 2018, the comparative information presented in these financial statements for the year ended March, 31, 2017 and in the preparation of an opening Ind=As Balalnce Sheet at April, 1 2016(the companies date of transition). In preparing its opening Ind-AS Balance sheet the Company has adjusted the amounts reported previously in financial statements prepared in accordace with the accounting standards notified under the section 133 of the companies act 2013, re together with Paragraph 7 of the companies (Accounts) Rules, 2014 (Indian GAAP) and other relevant provision of the act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind-As has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

a. Exemption and Exceptions Availed

Set out below are the applicable Ind-AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind-AS.

b) Fair Value Measurements (Rs. In Crores)

Particulars	Carrying amount			Fair Value		
	As at March 2018	As at March 2017	As at March 2016	As at March 2018	As at March 2017	As at March 2016
FINANCIAL ASSETS						
Amortized Cost						
Trade Receivables	2.633	2.640	2.080	2.633	2.640	2.080
Loans	0.548	0.587	0.664	0.548	0.587	0.664
Cash & Cash Equivalents	0.332	0.286	0.269	0.332	0.286	0.269
FVTPL						
Investment in Equity Instruments	0.000	0.000	0.000	0.000	0.000	0.000
Total	3.512	3.513	3.013	3.512	3.513	3.013
FINANCIAL LIABILIITES						
Amortized Cost						
Borrowings	0.012	0.011	0.020	0.012	0.011	0.020
Trade Payables	0.172	0.043	0.955	0.172	0.043	0.955
Total	0.184	0.053	0.974	0.184	0.053	0.974

Assets and Liabiliites measured at Fair Value - Recurring Fair value measurement (Rs. In Crores)

Fair Value measurement using

Particulars	Quoted Prices in active markets(Level 1)	Significant Observable Inputs(Level 2)	Significant unobservable Inputs(Level 3)	Total
As at March 31, 2018				
Financial Assets	0.000	0.000	0.000	0.000
Financial Investments at FVTPL	0.000	0.000	0.000	0.000
Quoted Mutual Funds	0.000	0.000	0.000	0.000
Unquoted Mutual Funds	0.000	0.000	0.00	0.000
Quoted Equity Shares	0.000	0.000	0.000	0.000
Unquoted Equity shares	0.000	0.000	0.000	0.000
Total Financial Assets	0.000	0.000	0.000	0.000
As at March 31, 2017	0.000	0.000	0.000	0.000
Financial Assets	0.000	0.000	0.000	0.000
Financial Investments at FVTPL	0.000	0.000	0.000	0.000
Quoted Mutual Funds	0.000	0.000	0.00	0.000
UNQuoted Mutual Funds	0.000	0.000	0.000	0.000
quoted Equity Shares	0.000	0.000	0.000	0.000
Unquoted Equity shares	0.000	0.000	0.000	0.000
Total Financial Assets	0.000	0.000	0.000	0.000
As at March 31, 2016	0.000	0.000	0.000	0.000
Financial Assets	0.000	0.000	0.000	0.000
Financial Investments at FVTPL	0.000	0.000	0.000	0.000
Quoted Mutual Funds	0.000	0.000	0.00	0.000
UNQuoted Mutual Funds	0.000	0.000	0.000	0.000
quoted Equity Shares	0.000	0.000	0.000	0.000
Unquoted Equity shares	0.000	0.000	0.000	0.000
Total Financial Assets	0.000	0.000	0.000	0.000

24. 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 and On behalf of the Board of
MARDIA SAMYOUNG CAPILLARY TUBES CO. LTD

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

RAVINDRA MARDIA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00077012

GAURAV MARDIA
DIRECTOR
DIN: 00074333

Place: Mumbai
Date: 30h May, 2018

ANAND SHINDE
CHIEF FINANCIAL OFFICER