



# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

Works : Sohna Road, Sector-25, Faridabad-121004 (Haryana), INDIA

Ph. +91-129-4092000, Fax : +91-129-2231220, Visit us : [www.mauria.com](http://www.mauria.com)

CIN: L51909WB1980PLC033010; e-mail Id- [mauria@mauria.com](mailto:mauria@mauria.com)

Dated: September 13, 2017

To  
The General Manager  
Listing Operation,  
BSE Limited, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

**Sub: ANNUAL REPORT -2017.**

Dear Sir,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report – 2017 of the Company duly approved and adopted in the 37<sup>th</sup> Annual General Meeting of the Company held on Monday the 11<sup>th</sup> of September, 2017 as per the provisions of Companies Act, 2013.

Kindly take the above document on your record.

Thanking You

For MAURIA UDYOG LIMITED

*Divya Agarwal*  
(Divya Agarwal)  
Company Secretary

CC: ~~Calcutta~~ Stock Exchange Ltd.  
7, Lyons Range,  
Kolkata – 700 001



**37<sup>th</sup>**

# **Annual Report & ACCOUNTS 2016-2017**

**MAURIA UDYOG LIMITED**

**CIN: L51909WB1980PLC033010**

**(AN ISO:9001, ISO : 14001 & OHSAS 18001 Certified Company)**

**Exporters & Manufacturers of LPG Cylinders, Self Closing Valves,  
Domestic Pressure Regulators**

**A Government Recognized Export House**

*Certified True Copy*  
For Mauria Udyog Limited

*Sivya Agarwal*  
Company Secretary



<b>BOARD OF DIRECTORS</b>	: SHRI V. K. SUREKA (DIN:00060160) SHRI N. K. SUREKA (DIN:00054929) SHRI K.M. PAI (DIN:00060371) SHRI SHIV KUMAR YADAV (DIN:00118786) SHRI SALIL RAI (DIN00121981) SMT. SUJATA KUMAR (DIN:01310030)	CHAIRMAN MANAGING DIRECTOR DIRECTOR (MARKETING) DIRECTOR DIRECTOR DIRECTOR
<b>COMPANY SECRETARY</b>	: MRS. DIVYA AGARWAL ACS	
<b>CHIEF FINANCIAL OFFICER</b>	: SHRI YOGESH MATHUR	
<b>AUDITORS</b>	: M/S SALARPURIA & PARTNERS CHARTERED ACCOUNTANTS 1008, 10TH FLOOR 43, CHIRANJIV TOWER NEHRU PLACE NEW DELHI-110 019	
<b>COST AUDITORS</b>	: M/S JAI PRAKASH & CO., 172-B, BHIKAM COLONY, MAIN TIGAON ROAD, BALLABGARH, FARIDABAD-121004	
<b>SECRETARIAL AUDITORS</b>	: JYOTI ARYA & ASSOCIATES K-009, DDA LIG FLATS, POCKET-C, MOLARBAND, NEW DELHI-110076	
<b>BANKERS</b>	: KARNATAKA BANK LIMITED ALLAHABAD BANK ANDHRA BANK	
<b>REGISTERED OFFICE</b>	: ANAND JYOTI BUILDING ROOM NO. 107, 1ST FLOOR 41, NETAJI SUBHAS ROAD KOLKATA-700 001	
<b>HEAD OFFICE</b>	: 602, CHIRANJIV TOWER 43, NEHRU PLACE NEW DELHI -110 019	
<b>WORKS</b>	: NEAR GOUCHI OCTROI POST SOHNA ROAD, SECTOR-25, FARIDABAD-121 004 HARYANA ( INDIA)	
<b>REGISTRAR &amp; TRANSFER AGENTS</b>	: M/S. BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD., BEETAL HOUSE,99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE, NEAR DADA HARSUKH DASS MANDIR, NEW DELHI – 110062.	
<b>SHARES LISTED AT</b>	: - BOMBAY STOCK EXCHANGE LTD..(BSE) - CALCUTTA STOCK EXCHANGE LTD	

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## NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Members of MAURIA UDYOG LIMITED will be held on Monday, the 11th September, 2017 at 2.00 P.M. at the Registered Office of the Company at Room No.107, 1st Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700 001 to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri N.K. Sureka (DIN:00054929), who retires by rotation and, being eligible, offers himself for re- appointment and to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Shri N.K. Sureka, (DIN: 00054929) who retires by rotation and, being eligible for reappointment, be and is hereby appointed as a Director of the Company."

3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of ensuing 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. U.K. GOENKA & CO., Chartered Accountants, New Delhi with Firm Registration Number 010549N be and are hereby appointed as the Statutory Auditors of the Company in place of Salarpuria & Partners, Chartered Accountants, New Delhi to hold Office from the conclusion of the ensuing 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting and subject to ratification of appointment at every Annual General Meeting, at a remuneration as may be mutually agreed upon between Shri N.K. Sureka Managing Director and the aforesaid Auditors"

### SPECIAL BUSINESS:

4. To approve Limits of Borrowing in conformity with section 180(1) (c) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"Resolved that** in supersession of earlier Resolution passed the consent of the Company be and is hereby accorded pursuant to section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or enactments thereof for the time being in force), to the Board of Directors of the Company and /or any committee thereof, to borrow any sum or sums of money from time to time at their discretion, for the purpose of business of the Company, notwithstanding that the money or moneys to be borrowed together with moneys already borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital and free reserve of the company that is to say, reserves not set apart for any specific purpose, provided however, that the total amount so borrowed shall not exceed the sum of `550 Crores ( ` Five Hundred & Fifty crores ) only at any one time."

**"RESOLVED FURTHER THAT** for giving effect to the aforesaid resolution. The Board of Directors of the Company be and is hereby authorized to take all such actions, deeds and things as may be necessary and / or expedient in that behalf."

5. To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**" RESOLVED that** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, consent of the Company be and is hereby accorded to the Board of Directors for entering into related

party transactions by the Company with effect from 1st April, 2017 upto a maximum amount per annum as specified herein below:

<b>MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM) WEF 1ST APRIL, 2017.</b>					
<b>₹ in Crores</b>					
	<b>Transactions defined u/s 188(1) of the Companies Act, 2013</b>				
Name of the related parties and name of the Directors or Key Managerial Personnel who is related, if any alongwith nature of their relationship : Sh. V.K. Sureka, Chairman, Sh. N.K. Sureka, Managing Director and Sh. K.M. Pai, Director being the Promoter Directors and/or their relatives are interested as Directors, Shareholders or Partners in the following Companies, Trust, Society/Firms/ LLP.	Sale, purchase or supply of any goods material	Selling or otherwise disposing of or buying property of any kind	Leasing of property of any kind	Availing or rendering of any services; Appointment of any agent for purchase or sale of goods; materials, services or property	Others
<b>COMPANIES</b>					
Jotindra Steel & Tubes Ltd.	100	100	10	100	100
Quality Synthetic Industries Ltd.	20	20	5	20	5
Srinarayan Rajkumar Merchants Ltd.	20	20	5	20	5
Bihariji Infotech Private Ltd.	5	5	5	10	5
S.K.D. Estates Private Ltd.	5	5	5	75	5
Bhama Properties Private Ltd.	5	5	5	50	5
Deepak Hotels Private Ltd.	5	5	5	200	5
Bihariji Ispat Udyog Ltd.	20	20	5	100	5
Taanz Fashions India Private Ltd.	5	5	5	25	5
Eurospa Terry-Towels Private Ltd.	5	5	5	10	5
Puranmal Foods India Private Ltd.	5	5	5	2	5
Veshnoudevi Properties Pvt. Ltd.	5	5	5	100	5
Strawberry Star India Pvt. Ltd.	5	5	5	30	5
Achal Estates Pvt. Ltd.	5	5	5	30	5
<b>TRUST SOCIETY/FIRMS/ LLP/JOINT VENTUR/ SUBSIDIARIES</b>	100	100	100	100	100
<b>Directors/KMPs/Relatives of directors/ other firms and companies in which directors have interest as per section 2(76) of the Companies Act, 2013</b>	5	5	2	2	5
<b>Note:</b> Terms and conditions of transactions to be entered into with the above named parties are subject to and to be agreed upon and approved from time to time by the Board of Directors.					

Further "Resolved that for the purpose of giving effect to this Resolution, the Board of Directors and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things and matters as the Board of Directors and/or Committee thereof may in its absolute discretion consider necessary, proper, expedient or appropriate."

6. To approve the remuneration of the Cost Auditors for the financial year ending March, 2018 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force, M/s Jai Prakash & Co. the Cost Auditors (Firm Regd. No.-100572) appointed by the Board of Directors of the Company, to conduct the Audit of the cost records of the Company for the financial year ending March, 31, 2018, be paid remuneration of ₹ 36000/-”

“Resolved further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors  
MAURIA UDYOG LIMITED

SD/--  
(DIVYA AGARWAL)  
COMPANY SECRETARY

ROOM NO. 107, 1ST FLOOR,  
ANAND JYOTI BUILDING,  
41, NETAJI SUBHAS ROAD,  
KOLKATA-700001  
(WEST BENGAL)  
CIN:L51909WB1980PLC033010  
Date: August 07, 2017

#### Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREINAFTER KNOWN “THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. 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. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Only registered members of the Company holding shares as on the Cut-off date decided for the purpose, being 04th September, 2017 or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
3. The Register of members and share transfer books of the Company will remain closed from Tuesday , the 05th September, 2017 to Monday, the 11th September, 2017 (both days inclusive).
4. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. In terms of Notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demat trading by all investors w.e.f. 21st March, 2000. Members are, therefore, advised to dematerialize their shareholding to avoid inconvenience, in future.
6. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of directors seeking appointment/re-appointment at the AGM, forms part of the Notice.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository

participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.

8. All the documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on all working days upto the date of AGM. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act 2013(Act), and the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.
9. Members whose shareholding is in electronic mode are requested to direct change of address, contact details and bank account details, in case of change, to their respective depository participant(s). Members holding shares in physical form are requested to update their addresses and contact details with the Registrar and Share Transfer Agent of the Company, if there is any change.
10. In terms of section 101 of the Companies Act 2013, read together with the rules made thereunder, the Company forwarded soft copies of the all the documents to be sent to the shareholders including the General Meeting notices along with Audited Accounts and requisite reports thereon to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. Please note that these documents are also be available on the Company's Website at [www.mauria.com](http://www.mauria.com). All the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants or by writing to the Company at [imgupta@mauria.com](mailto:imgupta@mauria.com) quoting their folio number(s) or their DP/CLIENT IDs.
11. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding and shareholders.
12. **Voting through electronic means:**
  - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements ) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
  - b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
  - c. The Company shall also provide facility for voting through Ballot or polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting
  - d. The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  - e. The Board of Directors have appointed Mr. L.K. Bohania, FCA, M.No.-53314, Chartered Accountants in practice as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
  - f. The cut-off date for the purpose of voting (including remote e-voting) is 04th September, 2017.
  - g. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
  - h. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

COMMENCEMENT OF E-VOTING	END OF E-VOTING
Friday, 08th September, 2017 at 9.00 A.M	Sunday, 10th September, 2017 at 5.00 P.M.



- i. Persons who have acquired shares and became members of the Company after dispatch of the Notice of AGM but before the cut-off date of 04th September, 2017, may obtained their user ID and password for e-voting from the Company's Registrar and share transfer Agent or CDSL.
- j. The instructions for shareholders voting electronically are as under:
  - (i) The voting period begins on Friday, the 08th September 2017 at 9.00 A.M. and ends on Sunday the 10th September, 2017. 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 04th September, 2017 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](http://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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN*</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both 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).</li> </ul>

- (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 **MAURIA UDOG 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **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](http://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](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

If any member has any problem/ query regarding e-voting then he may contact to the below person:

Name : Puneet Mittal,  
 Designation : General Manager  
 Address : M/s BEETAL Financial & Computers Services Pvt. Ltd.  
 BEETAL HOUSE, 99, Madangir, Behind Local Shopping centre  
 Near Dada Harsukh Dass Mandir, New delhi-110 062  
 E-mail id : [beetalrta@gmail.com](mailto:beetalrta@gmail.com)  
 Phone No. : 011-29961281(6 Lines)

- i. The e-voting module shall be disabled by CDSL for voting after 10th September, 2017 (by 05.00 pm).
- ii. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 04th September, 2017.
- iii. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of scrutinizer, by use of ballot for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer immediately after conclusion of voting by eligible members at AGM (through polling paper) shall, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting, in presence of at least two (2) witness not in the employment of the Company. Thereafter the scrutinizer shall prepare consolidated report and forward it to the Chairman of the Company, or any other director so authorized, who shall counter sign the same and declare the result within 48 hours of conclusion of the AGM. The result shall be declared by intimating to the stock exchanges and by placing on the website of the Company and

Agency i.e. subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. i.e. Monday, the 11th of September, 2017.

- k. A Member can opt for only one mode of voting i.e. either through e-voting or at the venue of AGM through polling paper. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the voting through polling paper shall be treated as invalid.
- l. The result declared alongwith the Scrutinizer's Report shall immediately be placed on the Company's web-site [www.mauria.com](http://www.mauria.com) and on the web-site of CDSL [www.evotingindia.com](http://www.evotingindia.com) and communicated to the BSE Ltd. and CSE Ltd., where the shares of the company are listed.

## EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), attached to the Notice dated 07th August, 2017 convening the 37th Annual General Meeting)

### Special Business:

#### Item No. 4

#### Special Resolution

In terms of the provisions of section 180(1)(c) of the Companies Act, 2013, the consent of the members by a special resolution is necessary to borrow moneys in excess of the aggregate of the paid up share capital and free reserve of the company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business. The shareholders of the Company had in its 35th Annual General Meeting held on Monday 28th September, 2015 by an special resolution, authorized the Board of Directors of the Company to borrow sums in excess of paid up share capital and free reserves but not at any time exceeding ₹450 ( Four Hundred & Fifty) Crores only. As required by provisions of section 180(1) (c) of the Companies Act, 2013 and keeping in view the Company's sound fundamentals, business requirements and its growth plans, it is considered desirable to increase the said limit to ₹550 (Five Hundred & Fifty) Crores only.

None of the Directors or Key Managerial personnel or their relatives is interested or concerned in the proposed special resolution no. 4 referred to above.

The Board recommends the Special Resolution set out at Item No. 4 for approval by the shareholders.

#### Item No.5

#### Special Resolution

In the light of provisions of the Companies Act, 2013, the Board of Directors of your company seeks to obtain overall consent of the shareholder with monetary annual limits that the Board of Directors may enter into with its Related Parties (as defined under the Companies Act, 2013) from time to time for the financial year 2017-18 and beyond depending upon the business exigencies as it would be in compliance of and consistent with the requirement of obtaining prior approvals of the shareholders for each and every Related Party transactions.

All prescribed disclosures as required to be given under the provisions of Companies Act, 2013 and the Companies ( Meeting of the Board and the Powers) Rules, 2014 are given in Resolution no. 05 under Special Business of the Notice in the tabular format for the kind perusal of the members.

Members are hereby informed that pursuant to the second proviso of section 188(1) of Companies Act, 2013, no member of the company shall vote on such special resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors of your company has approved this item in the Board Meeting held on 07th August, 2017 and recommends the Resolution as set out in the Notice for the approval of members of the Company as a Special Resolution.

Except Promoter Directors and Key Managerial Personnel of the Company and their relatives, no other Director is concerned or interested in the Resolution.

**Item No.6****Ordinary Resolution**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018 as per the following details:

Sl. No.	Name of the Cost Auditor	Industry	Amount of Fee
1.	M/s Jai Prakash &Co.	Steel (LPG Cylinder)	₹36000
2.	M/s Jai Prakash &Co.	Machinery & Mechanical Appliances (Regulators & Valves)	

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rule, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2018.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 under Special Business for approval by the shareholders.

By Order of the Board of Directors  
MAURIA UDYOG LIMITED

Sd/-  
(DIVYA AGARWAL)  
COMPANY SECRETARY

ROOM NO. 107, 1ST FLOOR,  
ANAND JYOTI BUILDING,  
41, NETAJI SUBHAS ROAD,  
KOLKATA-700001  
(WEST BENGAL)  
CIN:L51909WB1980PLC033010  
Date: August 07, 2017

**Annexure**

**PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE- APPOINTED/ APPOINTED UNDER ITEM NO. 02 IS FURNISHED AS BELOW:**

<b>Name of Directors</b>	Shri Navneet Kumar Sureka
DIN	00054929
Date of Birth	16/09/1973
Date of First Appointment	29/07/1997
Qualification	Graduate
Expertise in specific functional area	He is an Industrialist having 24 years experience in steel industry.
Relation with other Directors	Related with Mr. V.K. Sureka, Chairman of the company
List of public companies in which directorship held (including foreign Companies)	-Bihariji Ispat Udyog Ltd. - Bihariji Fancy Fibers & Fabrics Ltd.
Chairman/ Member of the Committee of Board of Directors of public Companies	<b>Mauria Udyog Ltd.</b> -CSR Committee(Member) -Risk Management Committee(Chairman) <b>Bihariji Ispat Udyog Ltd.</b> -Audit Committee (Member)
Shareholding in the Company	22,67,340 Equity shares of Rs. 10/ each (As on 31.03.2017)

**DIRECTORS REPORT TO THE SHAREHOLDERS OF THE COMPANY****TO THE MEMBERS**

Your Directors have the pleasure in presenting the 37th Annual Report together with the Audited Accounts of the company for the year ended 31st March, 2017.

**FINANCIAL RESULTS**

The Financial Results for the year ended 31st March, 2017 are as under:-

Rs. in Lacs

<b>PARTICULARS</b>	<b>2016-17</b>	<b>2015-16</b>
Gross Sales and Other Income	123988.44	113819.07
Gross Profit before Finance Cost, Depreciation & Taxes	4454.99	3912.92
Less: Finance Cost	2478.45	1948.01
Less : Depreciation	547.85	580.40
Profit before Extraordinary Item & Tax	1373.41	1384.51
Exceptional Item (Insurance Claim)	55.27	-
Profit before Tax	1428.68	1384.51
Provision for Tax	531.00	495.00
Profit after Tax	897.67	889.51
Adjustment for Deferred Tax Assets/(Liabilities)	32.33	10.08
Net Profit for the year	930.02	899.59
Transfer to General Reserve	930.02	899.59

**PERFORMANCE REVIEW**

Your company achieved higher performance in turnover and operating & net profits in the reporting period. The Gross revenues touched Rs. 123988.44 Lacs which is 8.93 % higher than last year and the operating Profits at Rs. 4454.99 Lacs, is also upwards by 13.85 % compared to previous year resulting in increase in net profits in the reporting year compared to previous year. Your company coupled with modernization, concentrated efforts of both Management and employees; the whole hearted support of Banks, suppliers and customers has attained these levels of performance.

**DIVIDEND & RESERVE**

In order to conserve the financial resources of the company, the Board of Directors have not recommended payment of dividend to the equity shareholders of the company for the financial year 2016-17 closed on 31st March, 2017.

**CAPITAL EXPENDITURE**

Additions of Fixed assets (gross) during the year under review amounted to Rs. 5.31 crores and net fixed assets stood at Rs. 61.34 Crores as at 31st March, 2017.

**FIXED DEPOSITS**

The company has not accepted any deposits from public during the financial year under report and as such there were no fixed deposits outstanding as on 31st March, 2017.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As on March 31, 2017 there were no outstanding loans or guarantees covered under the provisions of Section 186 of the Act. The details of the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**RELATED PARTY TRANSACTIONS**

A detailed report on contracts and arrangements made during the year 2016-17, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed Form AOC-2 read with note no. 13 of the Financial Statements .

The terms & conditions of the above mentioned transactions are not prejudicial to the interest of the Company and there is no transaction of material nature. The closing balances of such related parties, wherever outstanding, are not overdue.

### **NUMBER OF MEETINGS OF THE BOARD**

Nineteen meetings of the Board of directors were held during the year. For details of the meetings of the Board, please refer to the corporate governance report, which forms part of this report.

### **BOARD EVALUATION**

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 ("the Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17(10) of Listing Obligations & Disclosure Requirements, Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The details of various familiarization programme provided to the Directors of the Company is available on the Company's website [www.mauria.com](http://www.mauria.com).

### **DISCLOSURE PURSUANT TO RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Disclosure pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 has been made in the prescribed Format and forms part of the Directors' Report as Annexure IV.

### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

In terms of requirements under Schedule IV of the Companies Act 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors was held on 13/02/2017.

The Independent Directors at the meeting reviewed the following:-

- Performance of non independent Directors and board as a whole.
- Performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **LISTING ON STOCK EXCHANGES**

Your Directors take an immense pleasure in informing you that with effect from Tuesday July 14, 2015, the scrips of your company got listed on BSE Limited (BSE) under the Direct Listing Route of BSE and permitted to dealings on the BSE in the list of T Group with Scrip Code 539219 (bearing ISIN: INE150D01019).

Accordingly, as on date, the shares of your Company are listed on BSE as well as Calcutta Stock Exchange (CSE).

### **CORPORATE GOVERNANCE**

A detailed Report on Corporate Governance is given in "Annexure-A" to this report. In terms of Part E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (Listing Regulations, 2015), the Compliance Certificate from the Practicing Company Secretary certifying compliance with conditions of Corporate Governance, as stipulated in Regulation 16 to 27 of Listing Regulations, 2015 with the Stock Exchange(s) where the shares of the company are listed, is also enclosed

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they 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 profit of the Company for that period;
- iii. they have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**INTERNAL FINANCIAL CONTROL SYSTEM**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

**DIRECTORS & KEY MANAGERIAL PERSONNEL/ INDEPENDENT DIRECTORS DECLARATION**

Pursuant to the provisions of Section 149(7) of the Act, all Independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Regulations, 2015.

As per the provisions of Companies Act, 2013 Shri N.K. Sureka (DIN:00054929) retires by rotation and being eligible has offered himself for re-appointment.

There has been no change in composition of Board of Directors and Key Managerial Personnel during the year except that of Mr. Vijay Kumar Gupta (DIN: 00024496) who has resigned from the Board of directors w.e.f. September 15, 2016

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

**INSIDER TRADING POLICY**

The Company's policy on insider trading has been uploaded on the web-site of the company [www.mauria.com](http://www.mauria.com) and all necessary steps have been taken to comply with the said policy.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your directors have established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or ethic policy. This mechanism also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

We affirm that no personnel has been denied access to the audit committee.

During the year 2016-2017, no such report were made to the Chairman of Audit Committee.

**COMMITTEES OF BOARD OF DIRECTORS****CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE**

Your directors, the Management and all of the employees subscribe to the philosophy of compassionate care. We believe

and act on the ethos of generosity and compassionate care, characterized by willingness to build a society that works for everyone. This is the cornerstone of our CSR policy.

Company continues to undertake the CSR work during the year under review on a voluntary basis over and above what has been required under CSR guidelines. The CSR activities are overseen by the Chairman and the Managing Director on a regular basis. The Annual report on the CSR Activities forming part of this Report is annexed hereto.

Your directors have constituted the Corporate Social Responsibility (CSR) Committee comprising of Shri Vishnu Kumar Sureka as Chairman, and Shri Navneet Kumar Sureka and Shri Shiv Kumar Gupta as members.

The said committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring and implementing of the CSR Policy and recommending the amount to be spent on the CSR activities.

During the year 2016-2017, the CSR Committee met twice and provided status updates to the Board of directors of the company.

Your company's investment in CSR activities for the year 2016-17 was Rs. 34.94 Lakhs which is above the requirement of minimum 2 % of the average profits of the company for the last three years.

#### **AUDIT COMMITTEE**

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013( here-in-after known the "Act" ) and Regulation 18 of the Listing Regulations, 2015. This committee comprises of three non-executive directors, Shri Shiv Kumar Yadav, Shri Salil Rai and Smt. Sujata Kumar with Shri Shiv Kumar Gupta as its Chairman.

The details of terms of reference of the audit committee, number and dates of meetings held, attendance of Directors during the year are given in the Corporate Governance Report forming part of this Annual Report.

The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures,

#### **NOMINATION AND REMUNERATION COMMITTEE.**

Your directors have constituted the Nomination And Remuneration Committee comprising of Shri Shiv Kumar Gupta as Chairman, and Shri Salil Rai and Smt. Sujata Kumar as members.

The said committee has been entrusted with the responsibility of formulating and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on Board diversity and identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the board their appointment and removal.

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Your directors have re-constituted the existing Shareholders' Grievance Committee during the year 2016-17 by broadening the scope to include all security holders and their grievance-redressal as part of the new mandatory Committee to be called Stakeholders' Relationship Committee comprising of Shri Shiv Kumar Yadav as Chairman, Shri Salil Rai and Smt. Sujata Kumar as members. The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

During the year 2016-2017, Stakeholders Committee met twice and provided status updates to the Board of directors of the company.

#### **RISK MANAGEMENT COMMITTEE**

Your directors have constituted the Risk Management Committee comprising of Shri Navneet Kumar Sureka as Chairman, and Shri K.M. Pai and Smt. Sujata Kumar as members.

The purpose of the committee is to assist the Board in fulfilling its corporate governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The committee has the overall responsibility of monitoring and approving the risk policies of the Company. The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public document or disclosures.

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**PREVENTION OF SEXUAL HARASSMENT POLICY**

The Company has zero tolerance for sexual harassment at workplace and has adopted Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2016-2017, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31.03.2017 for redressal.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

**SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS**

No significant and material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of your Company during the year under review.

**INTERNAL FINANCIAL CONTROLS**

The Company has identified all key internal financial controls, which impacts the financial statements, as part of Standard Operating Procedures (SOPs). The SOPs are designed for all critical processes across all plants, warehouses and offices wherein financial transactions are undertaken. The SOPs cover the standard processes, risks, key controls and each process is identified to a process owner. The financial controls are tested for operating effectiveness through management ongoing monitoring and review process and independently by the Internal Audit. In our view the Internal Financial Controls, effecting the financial statements are adequate and are operating effectively.

**EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format MGT-9 is annexed as Annexure V to the Board's Report.

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Ministry of Corporate Affairs had notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 07.09.2016. As per the Rules, Unclaimed/unpaid dividends are to be transferred to IEPF at the end of 7 years. The shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall also be transferred to IEPF following the prescribed procedure. The company has sent individual notices to such shareholders and also issued public notice to enable to claim the shares. Such shares as on 31.05.2017 have to be transferred to IEPF Authority within the date to be notified. The holders of such shares or their legal heirs can reclaim the shares from the IEPF Authority through the Company following the due procedure. The particulars of such shares will be put on the Company's web-site in due course

**CEO/CFO CERTIFICATION**

In terms of the requirements of Regulation 17(8) read with Part A of Schedule II of the Listing Agreement, the Managing Director and the CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Clause. The certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.

**MANAGEMENT DISCUSSION & ANALYSIS****Outlook of Indian Economy:**

Overall Indian economy is in good shape and growing. India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organization for Economic

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Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

There has been a pick-up in the reform momentum and the lead indicators of economy have shown improvement. The inflation is under control and the current account deficit (CAD), on a cumulative basis, narrowed to 0.7% of GDP in 2016-17 from 1.1% in 2015-16 on the back of the contraction in the trade deficit to \$112.4 billion in 2016-17 from \$130.1 billion in 2015-16, could well narrow further during the next fiscal. The various initiatives undertaken by the new Government like structural reform initiative, deregulation of diesel prices, relaxation of labour market laws linking of cash transfers with a view to increase the financial inclusion, thrust on domestic manufacturing sector under –Make in India initiative alongwith fall in international crude oil prices and introduction of Goods & Service Tax Act are bound to have positive effects on the economy in the coming years. However, the Gross Fiscal Deficit remains an area of concern. Total Foreign direct investment (infows) hit a record all time high of USD 60.08 billion during 2016-17, a massive hike from the previous fiscal, according to a report released by DIPP.

### Industry Overview:

As you are aware that your Company is engaged in the business of manufacturing and trading in varied products:

#### Liquefied Petroleum Gas (LPG):

With India's economic growth closely linked to energy demand, the need for oil and gas is projected to grow further, rendering the sector a fertile ground for investment. As per projections by the Petroleum and Natural Gas Ministry of the Government of India, it is expected that by 2016-17, India's demand for gas will touch 124 MTPA against a domestic supply of 33 MTPA and higher imports of 47.2 MTPA, leaving a shortage of 44 MTPA, and as per Business Monitor International (BMI) predicts that India will account for 12.4 per cent of Asia-Pacific regional oil demand by 2015.

#### Textile:

With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade. Changing lifestyles and increasing demand for quality products are set to fuel the need for apparel. The sector contributes 14% to industrial production, 4% to India's GDP and constitutes 13% of the country's export earnings.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. The domestic textile and apparel industry in India is estimated to reach USD 100 Billion by 2016-17 from USD 67 Billion in 2013-14. Exports in textiles and apparel from India are expected to increase to USD 65 Billion by 2016-17 from USD 40 Billion in 2013-14.

#### Agriculture Industry:

Given the importance of the agriculture sector, the Government of India, in its Budget 2016–17, planned several steps for the sustainable development capacity building of agriculture. The 12th Five-Year Plan estimates the food grains storage capacity to expand to 35 MT. Also, 4 per cent growth would help restructure the agriculture sector in India in the next few years. It has marked an ambitious target of Rs 9 Lakh Crore of agriculture credit during 2015-16. Government has announced 100% FDI through FIPB route for marketing of food products that are produced or manufactured in India and also to make food trade and processing industry more efficient

Factors such as reduced transaction costs and time, improved port gate management and better fiscal incentives would contribute to the sector's growth. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers.

### COMPANY OVERVIEW

**MAURIA UDYOG LIMITED (MUL)** is an ISO 9001:2015 company certified by BSI, accredited by ANAB. MUL is also certified for OHSAS:18001: 2007 & ISO 14001:2004 by BSI for its Health Safety and Environmental Management Systems. We are a Govt. of India recognized TRADING HOUSE, for consistent export of our products to various parts of the world. . Your company is largest manufacturer and exporter of LPG Cylinders in India exporting its products to more than 75 countries across the world. MUL exports its products to practically every continent of the world. Products of the company meet all key international standard certification including certification for manufacture of cylinders according to DOT 4BA, 4BW standard for USA in India. MUL is also proud of the fact that it was the sole supplier selected for the supply of LPG Cylinders for the entire London Olympic Games, 2012. MUL has been recently awarded "National Award for Export Excellence-Award for

Special Contribution (Highest Growth)-Large" from EEPC India. During the year the company has also entered into South American market. The manufacturing Works is situated at Faridabad, on the outskirts of New Delhi in the NCR region.

Your directors are optimistic of future growth of the company.

## EXPOSURE TO EXPORTS OF LPG CYLINDERS

### WELDED STEEL LPG CYLINDERS

Over the past 30 years MUL has produced the cylinders as per different international standards such as EN 1442, ISO 4706, SANS 4706, DOT 4BA, KS ISO 4706, ISO 22991, IS 3196, OS 120, NIS 69, AS 2469, AS 2470, SNI 1452, SLS 1178 and EN 13322-1. Customers such as BP, SHELL, TOTAL, BOC/LINDE, VITOGAZ and ADDAX etc. to name but a few have enjoyed our international quality at an affordable price. We have installed rigorous standards with modern equipment and a keen and well-trained workforce. We produce the cylinders from 4.0 litre ( 1.7kgs. gas capacity) to 120.0 litre (50.0 kgs.) for LPG and other gases such as ammonia and refrigerants.

The company has made export sales (FOB) during the financial year under report amounting to Rs. 301.40 Crores.

### Mission

We are committed to satisfy our customers by providing Quality Product which gives highest value for money.

We believe that employees are our most important asset through which we can reach the top in each category of our products and services. Therefore, we will emphasize on their continuous improvement through upgradation of relevant knowledge and training.

We commit ourselves to continuous growth, so as to fulfil the aspirations of our customers, employees and shareholders.

### Committed To Quality

We don't just manufacture products, we create satisfaction. Eurospa has deployed extensive resources to ensure the optimum quality of its products. The reiterative tests, the microscopic adherence to quality and inspection, all ensures that all Eurospa products are of world-class quality. We treat each and every product as a challenge, and every achievement a reason to set new goals.

MUL apart from manufacturing of LPG Cylinders, Valves, Regulators, Disposable Cylinders, Mathyl Bromide Cylinders & Refillable Cylinders, being its main activity, has also undertaken the following :-

### I. TERRY TOWEL DIVISION

The company undertakes manufacturing of terry towels in addition to cylinders. MUL has a top-of-the-line manufacturing facility to manufacture world-class terry towels as per the prevailing international standards.

Spread over 30,000 sq.ft., this unit boasts of an in-house and completely integrated infrastructure alongwith a talented pool of professionals from the textile industry.

The unit comprises of a modern facility and a weaving plant equipped with all the relevant machines. The ultra-modren Terry Towel Manufacturing Unit has the state-of-the-art technology sourced from Switzerland, Germany and Italy.

As reported last year that the Terry Towel Division has upgraded its plant & machinery by making additional investment amounting to Rs.5.30 Crores so to have better quality and increased production of the products, your directors are pleased to inform that the total turnover of the Terry Towel Division during the year under report has been at Rs. 33.33 Crore in comparison to Rs. 29.56 Crore during the previous year.

### Zero Defect Production In Terry Towel

Automatic Fabric Inspection machine has been installed to ensure that only zero defect fabric goes for production. To lend smooth velvet finish to the products, specialized shearing machines have been imported. The end product is also inspected by the finishing team for even minor defects, if any. The objective is to ship only those products which reflect MUL's unflinching commitment to quality.

### II. CONSIGNMENT AGENCY

As reported earlier, the company has completed its 11th year as a consignment agent of Rashtriya Ispat Nigam Limited, a Govt. of India Undertaking.

### III. INTERNATIONAL TRADING & MERCHANDISING

The company has carried on with domestic trading in agro-commodities such as soyabean meal, DOC and international & domestic trading in steel, ferrous and non-ferrous metals. This has further improved the liquidity position of the company and the company is hopeful to do better in the near future.

### IV. LPG CYLINDER ACCESSORIES

The company also manufactures various other LPG Cylinder Accessories such as Cylinder Guards, Neck Rings, Burner Set, Cooker Ring & Adopter.

#### RECOGNITION & AWARDS

The company is the recipient of FIEO's Niryat Shree Bronze Trophy Award for its excellence in exports.

EEPC INDIA, Eastern Region awarded the company on 25.02.2011 Export Excellence for Star Performer as large enterprise in the product group of other fabricated metal products, exel machinery & equipment for its outstanding contribution to engineering exports during the year 2008-09 and for the year 2009-10 as well which was received on 20.12.2011 by Shri N. K. Sureka, a director of the company.

The company was also represented in the Annual Premier Vendors' Workshop conducted by Bharat Petroleum Corporation Limited held at Mumbai on 04.11.2011 wherein a Trophy for the best performance was awarded to the company which was received by Shri K. M. Pai, a director of the company.

The Indian Council of Small & Medium Exporters (ICSME) has awarded Niryat Shiromani Puraskar to Shri N. K. Sureka, a director of the company and Gold Medal to the company for export performance on 23.03.2007.

The company participated in the "Haryana State Safety and Welfare Awards Scheme" in the year 2006 and the Directorate of Industrial Safety & Health, Labour Department, Haryana placed on record its appreciation of the management for taking proactive steps by implementing safety, health and welfare schemes for the workers.

"The Engineering Export Promotion Council of India (EEPC INDIA) awarded Silver Trophy to your Company as National Award for Export Excellence 2011-12 on 15th March, 2013 in the presentation ceremony held in Mumbai."

MUL has recently been awarded "National Award for Export Excellence-Award for Special Contribution (Highest Growth)-Large" from EEPC India.

#### AUTOMATION

The company is continuously automizing and upgrading the manufacturing facility to meet the latest technological advancement.

#### RESEARCH & DEVELOPMENT (R&D)

MUL has its in-house R&D facility and a fully equipped design studio that creates innovative and vibrant designs for towels in line with prevailing international trends and forecasts. The studio is equipped with CAD system and is managed by well known and talented designers. It is also fully capable of designing towels as per the buyer's designs, material and colour specifications.

The management of the company also keeps a tab on the international trends by attending various international fairs & conferences.

The company's continued focus on R&D has resulted in several approvals of its products in developed markets and significant progress in its initiative.

MUL has a complete and integrated towel manufacturing facility which makes its products internationally compatible in terms of quality and price. It also helps to reduce production lead time to a considerable extent.

It is now all set to carve a niche for itself in the competitive international market by exporting world class products.

#### FORGING NEW RELATIONSHIPS

Having consolidated its infrastructure and strengths, the company is planning to expand and grow its overseas market in times to come. It plans to forge mutually rewarding business associations with its potential clients. For this purpose, it has chalked out an ambitious plan. The management of the company is committed to provide its clients reliable and quality products at competitive prices and thus nurture enduring relationships with them.

The change in the international/local Govt. Policies do have its significant impact on the business of the company in the international as well as local markets, thus, effecting the volume of sales including the exports of the company.

#### SWOT ANALYSIS OF LPG INDUSTRY

##### Strength:

- Over 30 years' experience in manufacturing LPG Cylinder, Valves and Pressure Regulators.
- Exporting in over 60 countries all over the globe.
- Easily availability of raw material, low cost labour and transportation
- Increasing demand in overseas LPG market

- Strong experienced management
- Encouraging export policies
- Customer loyalty

**Weakness:**

- Raw material Cost Intensive
- Work inefficiency
- Economic factors
- Political uncertainties

**Opportunities:**

- Innovation
- New Market
- Huge Demand
- Growing Industry
- Geographic best location

**Threats:**

- International/regional competition
- Uncertainty of input cost
- Continuous govt. interference (Interest rate/Regulatory compliance )
- Slowdown in national/global economy/demand

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by in house trained personnel. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

**RISK & CONCERNS**

At MUL, all key functions and divisions are independently responsible to monitor risk associated within their respective areas of operations such as production, finance, insurance, shipping, legal and other issues like health, safety and environment.

Cylinders and terry towel products are globally traded commodities and their prices are subjected to international market forces of demand-supply and other factors that influence price volatility. With these two businesses presently accounting for the major proportion of MUL's revenues, changes in global price levels will have an impact on the company's performance.

Your company has identified the following risks with possible impact on the company and the mitigation plans of the company:

Key Risk	Impact on the Company	Mitigation Plans
Commodity Price/availability Risk	Risk of price fluctuation on the basic raw- material like HR Coils, CR Coils, MS Bunk, Brass, Aluminum alloy, zinc-ingots, chemicals, Fabrics, grey yarn, Dye power etc.	Adequate level of raw material inventory has to be maintained at all times to ensure quick turnaround time for orders received. Any volatility in the prices or disruption in availability of raw material can impact the profitability of the Company. However, MUL has strong relationships with the raw material suppliers and optimum level of raw material.

Uncertain global economic environment- slow growth in global economy	Impact on demand and realization of Exports.	Company's business is quite diversified thereby diversifying the risk as well. Company keeps on reviewing new business opportunities.
Interest Rate-risk.	Any increase in interest rate can affect the finance cost.	Dependence on debt is minimum and we have sufficient funds with Banks to settle the entire debt in case need arises.
Compliance risk.	Any default can attract penal provisions.	By regularly monitoring and reviewing of changes in the regulatory framework and timely compliance thereof.
Competition Risk	Your company is always exposed to competition Risk from Asian Countries like Sri Lanka, China, Taiwan, and other African Countries. The increase in competition can create pressure on margins, market share etc.	By continuous efforts to enhance the brand image of the Company by focusing on R&D, quality, Cost, timely delivery and customer service. By introducing new product range commensurate with demands your company plans to mitigate the risks so involved.

As per global trend, all labour intensive manufacturing activities are being discontinued in the developed countries and are now shifting to developing countries wherein India is a preferred destination specially of products like Cylinders & Towels. The company is in an advantageous position as far as products manufactured are concerned.

## OUTLOOK

The company is taking all efforts to improve the quality and productivity to get more orders at competitive rates. The company's business is committed to achieve world benchmark quality besides expanding on new product offering from new clients. Further the business will continue to focus on improving its cost competitive position. These measures will ensure the company maintaining its leadership position in the Indian/world market. Due to the own Manufacturing /processing plant the company is able to quote better rates and maintain safety of products high quality & productivity in the finished goods manufactured. Barring unforeseen circumstances the company is confident of achieving better results in the current year. The key risks for the global economy include China and other emerging markets and the situation in the Middle East and Africa. The developing nations of Asia are expected to experience a higher rate of growth next year.

## HUMAN RESOURCES/INDUSTRIAL RELATIONS

Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity, to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. The Company is giving direct employment to 130 employees besides 502 on contract basis. Industrial relations are cordial and satisfactory.

## STATUTORY AUDITORS

As per the provisions of Companies Act, 2013 read with rules made thereunder no listed Company shall appoint an audit firm as auditor for more than two consecutive terms and an audit firm which has completed its term shall not be eligible for reappointment as auditor in the same company.

Accordingly, the term of the existing Statutory Auditors, M/s. Salarpuria & Partners, Chartered Accountants, is coming to end. The Board of Directors have recommended appointment of M/s. U.K. GOENKA & CO., Chartered Accountants, New Delhi (Firm Registration No. 010549M) as the Statutory Auditors of the Company, based on the consent and certificates furnished by them under Section 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, to hold Office for a period of five years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2022 in place of M/s. Salarpuria & Partners, Chartered Accountants, Statutory Auditors of the Company who will vacate their office at the conclusion of the 37th Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution at item no.3 of the Notice dated August 04, 2017 (subject to ratification of their appointment at every AGM).

Audit Report for the financial year 2016-2017 does/does not contain adverse remark, qualification or reservation

## COST AUDITORS

The Company has appointed M/s Jaiprakash & Co., Cost Accountants for conducting the audit of cost records of the Company relating to LPG Cylinders, Regulators & Valves for the financial year 2017-18. Pursuant to Section 148 of the Act read with Rule 14 of the Companies (Audit & Auditors) Rule, 2014 ratification of the remuneration of Cost Auditors is being sought from the Members of the Company at the ensuing AGM.

## SECRETARIAL AUDITORS

The Board of Directors of the Company, in compliance with section 204 of the Act have appointed Ms. Jyoti Arya, Practicing Company Secretary (M. No.-A48050/ COP-17651) of M/s. Jyoti Arya & Associates, Company Secretaries, as the Secretarial Auditors to conduct secretarial audit of the Company for the FY 2016-17. The Secretarial Audit Report as per Section 204 of the Act for FY 2016-17 is placed as annexure to this report

No adverse comments have been made in the said report by the Practicing Company Secretary.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO.

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies(Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo :

### A. CONSERVATION OF ENERGY

Measures taken, additional investments and impact on reduction of energy consumption

Disclosure of particulars with respect to Conservation of Energy.

-Company has replaced their entire Thyristor base SAW (submerged arc welding) and MIG (Metal inert gas) welding machines from their production with Inverter base machines which consume approximately 30% less input power. 47 nos. of 1000 Amps SAW and 40 Nos of 400 AMPS MIG welding sets have been replaced.

-VFD (variable frequency drive) employed with conveyor line and in other machines resulting in power saving.

-Rs. 66.87 lacs have been spent during 2013-14 on acquiring Solar Power Generating system with an object to reduce the lighting load and to further reduce the same company proposes to use LED lights.

### B. TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to Technology Absorption

#### (i) Efforts in brief made towards technology absorption, adaptation and innovation & (ii) Benefits derived as a result of the above efforts & (iii) Technology Imported during the last three years.

Following steps have been taken for enhancing productivity and quality improvements, resulting in enhanced safety and environmental protection measures and conservation of energy:-

- Our company has used latest inverter based technology in welding machines for improving quality and productivity of LPG cylinders (welding machines have been imported from China& fully operational.)
- Flux recovery system has been employed in SAW welding for ensuring defect free radiographic quality welding.
- Powered belt conveyers designed and installed for assembly and quality control process removing manual material movement & improving productivity.
- Electrical actuator operated blank lifting system(s) have been designed and installed in all the deep drawing press for mechanized loading and feeding of blanks & avoiding operator fatigue.
- Twin head SAW machines have started operating for welding both dish ends simultaneously for productivity improvement.
- Processing in a machine; trimming and joggling operation together, will remove variation in dimension, improve quality and productivity.
- Manual loading and unloading being replaced in machines by pneumatic and electrical power equipments.

#### 1. Expenditure on R&D: -NA-

**(C) FOREIGN EXCHANGE EARNINGS AND OUT GO**

Rs.in Lacs

	<b>2016-17</b>	<b>2015-16</b>
a) Earning in Foreign Exchange F.O.B. Value of Exports	30140.25	21720.32
b) C.I.F Value of Imports: Materials	7206.63	4329.42
Spare Parts	1041.19	96.34
Capital Goods	14.70	9.66
c) Expenditure in Foreign Currency :		
For Travelling	4.95	2.22
For Commission	1875.66	2017.43
Others	1190.57	698.31

**EMPLOYEES**

The Disclosure as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is enclosed herewith as an Annexure.

As there has been no employee during the year under review who were paid remuneration of Rs. 60.00 Lakh per annum or more, if employed through out the year or Rs. 5.00 Lakh per month and more, if employed for the part of the year, and also there has been no employee in receipt of remuneration during the year, at a rate which in aggregate is in excess of that drawn by the Managing director or Whole-time director and therefore the information as required under Section 5 (2) & (3) of the aforesaid Rule is not called for.

**ACKNOWLEDGEMENT**

Your Directors wish to express their gratitude to the Banks, Employees as well as Customers for their timely help in smooth functioning of your Company. Your Directors also extend their thanks to all the Shareholders of the Company for their trust and confidence in the Board of Directors of the Company.

By order of the Board of Directors  
MAURIA UDYOG LIMITED

Sd/-  
V.K. SUREKA  
CHAIRMAN

ROOM NO. 107, 1st FLOOR,  
ANAND JYOTI BUILDING,  
41, NETAJI SUBHAS ROAD,  
KOLKATA – 700 001  
CIN:L51909WB1980PLC033010  
Date: August 07, 2017



## Annexure-A

## REPORT ON CORPORATE GOVERNANCE

## 1. The Company's Philosophy on Corporate Governance

The Board of Directors and Management believe in adopting and practicing principles of good Corporate Governance with a view to:-

- Foster a culture of compliance and obligation at every level of the organization,
- Safeguard shareholders' interest through sound business decisions, prudent financial management and high standard of business ethics and
- Achieve transparency, accountability and integrity in the dealings and transactions of the Company.

The Company is in compliance with the provisions of Corporate Governance specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ( Listing Regulations, 2015)

The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen. The Company's Code of Conduct contains the fundamental principles and rules concerning ethical business conduct.

## 2. Board of Directors

## (i) Composition :-

The Board of Directors comprises of seven Directors as under:-

Promoter Group		
Name of Director	Brief Particulars	Category
1. Shri V.K. Sureka	He is a graduate and an Industrialist having 44 years' experience in the Steel Industry. He joined the Board as promoter director w.e.f. 31st December, 1992.	Executive
2. Shri N.K. Sureka	He is an Industrialist having 23 years' experience in the Steel Industry and joined the Board as Promoter director w.e.f 29th July, 1997.	Executive
3. Shri K.M. Pai	He is B.E.(Mech.) and having 27 years working experience in Gas Plant . He joined the Board as Promoter director w.e.f. 14th May, 2011.	Executive
Independent		
4. Shri Shiv Kumar Yadav	He is in business having 20 years experience in steel industry. He joined the Board as an Independent Director w.e.f.13/06/2014.	Non-executive
5. Shri Salil Rai	He is in business having 22 years experience in industry. He joined the Board as an Independent Director w.e.f.13/06/2014.	Non-executive
6. Smt. Sujata Kumar	She is in service having 13 years experience in software industry. She joined the Board as an Independent Director w.e.f. 12/08/2014.	Non-executive

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The details of various familiarization programmes provided to the Directors of the Company is available on the Company's website [www.mauria.com](http://www.mauria.com).

## (ii) Board Meetings and attendance

Nineteen Board Meetings were held during the financial year ended on 31st March, 2017 and the gap between two Board Meetings did not exceed one hundred & twenty days. The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

The dates on which Board meetings were held are as follows:-

Sr. No.	Date of Meeting	Board strength	No. of Directors Present
1	09.04.2016	7	3
2	06.05.2016	7	4
3	30.05.2016	7	4
4	04.06.2016	7	4
5	07.07.2016	7	3
6	16.07.2016	7	3
7	12.08.2016	7	3
8	29.08.2016	7	5
9	05.09.2016	7	4
10	15.09.2016	6	4
11	06.10.2016	6	3
12	14.10.2016	6	3
13	17.10.2016	6	3
14	11.11.2016	6	4
15	17.12.2016	6	3
16	11.01.2017	6	3
17	18.01.2017	6	3
18	13.02.2017	6	3
19	06.03.2017	6	4

(iii) Attendance of each Director at the Board meetings and last Annual General Meeting (AGM) and the number of Companies and committees where he is Director/Member.

Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 28.09.16	Number of Directorships in other Public Ltd Companies As	Number of committee positions held in other Companies As	
					Chairman	Member
Shri V.K. Sureka	Executive	08	No	2	Nil	Nil
Shri N. K. Sureka	Executive	15	No	2	Nil	01
Shri K. M.Pal	Executive	12	No	1	Nil	Nil
Shri Vijay Kumar Gupta	Non-Executive	04	Yes	2	Nil	Nil
Shri Shiv Kumar Yadav	Non-Executive	10	No	Nil	Nil	Nil
Shri Salil Rai	Non-Executive	12	No	Nil	Nil	Nil
Smt. Sujata Kumar	Non-Executive	05	No	1	Nil	01

Shri N.K. Sureka and Shri V.K. Sureka are related with each other as Shri N.K. Sureka is son of Shri V.K. Sureka . All other directors are un-related to each other. None of the non-executive directors hold any equity shares of the company.

### 3. Audit Committee

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013( here-in-after known the "Act" ) and Regulation 18 of the Listing Regulations, 2015. This committee comprises of three non-executive directors, Shri Shiv Kumar Yadav, Shri Salil Rai and Shri Vijay Kumar Gupta upto September 15, 2016 who resigned from the board and in his place Smt. Sujata Kumar was appointed as the committee member. Shri Shiv Kumar Yadav has been acting as the Chairman of the audit committee.

- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act & the role as per the Regulation 18 of the Listing Regulations, 2015
- (ii) The Audit Committee had five Meetings during the financial year 2016-17 ended on 31st March, 2017 as per details thereof and the names of Directors who attended the said meetings, are as under:-

#### Details of the Audit Committee Meetings held during the financial year 2016-17 and attended by the Directors:-

Name of Director	Date of Meeting				
	30.05.2016	12.08.2016	29.08.2016	11.11.2016	13.02.2017
Shri Shiv Kumar Yadav	Yes	Yes	Yes	Yes	Yes
Shri Salil Rai	Yes	No	Yes	Yes	No
Shri Vijay Kumar Gupta*	Yes	Yes	Yes	NA	NA
Smt. Sujata Kumar**	NA	NA	NA	Yes	Yes
<i>* Resigned wef 15.09.2016</i>					
<i>** Appointed wef 15.09.2016</i>					

### 4. Nomination and Remuneration Committee

Pursuant to Regulation 19 of the Listing Regulations, 2015 and Section 178 of the Act, the Board has re-constituted the Nomination and Remuneration Committee and adopted new terms of reference.

The terms of reference for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:
  - determining qualifications, positive attributes and independence of a director,
  - guiding remuneration of Directors, Key Managerial Personnel ("KMP") and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.

During the period under review, the Nomination and Remuneration Committee met twice.

The Nomination & Remuneration Committee comprises of three non-executive directors namely S/Shri Vijay Kumar Gupta upto September 15, 2016 who resigned thereafter, Shiv Kumar Yadav, Salil Rai and Smt. Sujata Kumar wef September, 2016. Sh. Shiv Kumar has been nominated as the Chairman of the committee.

During the year there was no meeting of the committee.

Constitution of the Nomination and Remuneration Committee as at March 31, 2017 is given below:

Name of Director	Category
Shri Shiv Kumar Gupta	Chairman of the Committee; Non-Executive and Independent Director
Shri Salil Rai	Member; Non-Executive and Independent Director
Smt. Sujata Kumar	Member; Non-Executive and Independent Director

## 5. Nomination and Remuneration Policy

Pursuant to Regulation 19 of the Listing regulations, 2015 and Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which provides guidance on:

### - Selection Criteria for Directors

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

**Skills and Experience:** The candidate shall have appropriate skills and experience in one or more fields of technical operations, finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, or any other discipline related to the Company's business.

**Age Limit:** The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.

**Conflict of Interest:** The candidate should not hold Directorship in any competitor company, and should not have any conflict of interest with the Company.

**Directorship:** The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act or under the Listing Agreement requirements.

**Independence:** The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the Listing Agreement requirements

### Selection Criteria for Senior Management

As per policy, Senior Management for the purpose of this policy shall mean employees hired at the level of Divisional Heads and Corporate Functional Heads or equivalent positions. The policy provides that the candidate should have appropriate qualifications, skills and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the HR function.

## 6. Remuneration for Directors, KMP and other Employees

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is dependent on short and long term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the manufacturing industry and commensurate to the qualifications and experience of the concerned individual.
- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

### Performance Evaluation

The process approved by the Nomination and Remuneration Committee requires the Chairman to initiate the performance evaluation process in the months of January-March every year. The performance evaluation is conducted based on approved criteria in the evaluation forms. The process highlights are as under:

- a) **Board:** Each Board member completes the self-evaluation form. Independent Directors discuss the self-evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting
- b) **Committees:** Each Committee member completes the self-evaluation form and shares feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting.

- c) **Chairman and Executive Directors:** Each Board member completes the peer evaluation form. Independent Directors discuss the peer evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.
- d) **Independent Directors:** Each Board member completes the peer evaluation and shares feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.

#### Remuneration to Directors

As regards payment to executive directors Shri V.K. Sureka as Chairman and Shri N. K. Sureka as Managing Director for the financial year 2016-17 ended on 31st March, 2017 was concerned, the same was made to them @ Rs. 1,22,000/-, and Rs. 2,85,000/- respectively in accordance with Part-II of Schedule V of the Companies Act, 2013. Whereas in case of Shri K. M. Pai as Director (Marketing) payment of Rs. 120,000/- plus perquisite for the month of April to Nov and Rs. 1,35,000/- plus perquisites per month for the months of December to March for the financial year 2016-17 ended on 31st March, 2017 was made in accordance with Part-II of Schedule V of the Companies Act, 2013. Details of remuneration paid/payable to the Non-Executive Independent Directors the financial year 2016-17 ended on 31st March, 2017 are as under:-

No remuneration other than sitting fees of Rs. 500/- for attending Board Meeting is paid to each of non-executive directors. There is no pecuniary relationship and transactions with Non-Executive Directors

#### (i) Sitting fees paid to Directors for meetings of the Board:-

Name of Director	Amount (₹)
Shri Vijay Kumar Gupta	2000
Shri Shiv Kumar Yadav	5000
Shri Salil Rai	6000
Smt. Sujata Kumar	2500
	<b>15,500/0</b>

#### (ii) Remuneration paid to Chairman, Shri V. K. Sureka :-

	Amount (₹)
a) Salary for twelve months of 2016-17 (April, 2016 to March, 2017)	14,64,000
b) Provident Fund Contributions	1,75,680
c) Perquisites (including Bonus & Earned Leave)	2,67,915
<b>Total</b>	<b>19,07,595</b>

#### (iii) Remuneration paid to Managing Director, Shri N.K. Sureka :-

	Amount (₹)
a) Salary for twelve months of 2016-17 (April, 2016 to March, 2017)	34,20,000
b) Provident Fund Contributions	4,10,400
c) Perquisites (including Bonus & Earned Leave)	7,90,983
<b>Total</b>	<b>46,21,383</b>

(iv) **Remuneration paid to Director (Marketing) Shri K. M. Pai :-**

	Amount (₹)
a) Salary for the year 2016-17 (April, 2016 to March, 2017)	14,20,800
b) Provident Fund Contributions	21,600
c) Perquisites (including Bonus & Earned Leave)	54,554
<b>Total</b>	<b>14,96,954</b>

➤ **Service contracts**, notice period, severance fees. N.A.

➤ **Number of shares and convertible instruments** held by non-executive directors. -Nil

**7. Code of Conduct for the Directors & Senior Managerial Personnel**

In compliance to the provisions of Clause 49 of the Listing Agreement, the Board has laid down a code of Conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2017 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

**8. Stakeholders' Relationship Committee**

Your directors have re-constituted the existing Investors/ Shareholders' Grievance Committee by broadening the scope to include all security holders and their grievance- redressal as part of the new mandatory Committee to be called Stakeholders' Relationship Committee comprising of Shri Shiv Kumar Yadav as Chairman, Shri Vijay Kumar Gupta and Shri Salil Rai as members. The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

During the year 2016-2017, Stakeholders Committee met twice and provided status updates to the Board of directors of the company.

Name of the Director	Category	No. of meetings held	No. of meeting attended
Shri Shiv Kumar Yadav	Independent Director (Chairman)	2	2
Shri Vijay Kumar Gupta*	Independent Director ( Member)	2	1
Shri Salil Rai	Independent Director (Member)	2	-
Smt. Sujata Kumar**	Independent Director (Member)	2	1

\*Resigned wef 15/09/2016

\*\*Appointed wef 15/09/2016

Ms. Divya Agarwal has been nominated as the Compliance Officer.

Number of pending transfers Nil

Number of Shareholders' Complaints received Nil

Number of Complaints Not solved. Nil

**9. Details of Prospectus & letter of offer**

No Prospectus & letter of offer for issuances and related filings were made to the stock exchange where it is listed.

**10. General Body Meetings**

Details of Location and time of holding of last three AGMs

AGM for the financial year	Venue	Date	Time	Special Resolution Passed	
2013-14, 34th AGM	Room No. 107, 1st Floor, AnandJyoti Building,41, NetajiSubhas Road, Kolkata-700 001	30.09.2014	2.00 P.M.	1)	Approval of enhanced limits of borrowing in conformity with section 180(1) (c) of the Companies Act, 2013,
				2)	Approval for entering into Related Party Transactions u/s 188 of the Act,
				3)	Approval of Adoption of New Articles of Association of the Company as prescribed in Table-F of the Act.
2014-15, 35th AGM	Room No. 107, 1st Floor, Anand Jyoti Building,41, NetajiSubhas Road, Kolkata-700 001	28.09.2015	2.00 P.M.	1)	Approval of appointment of Sh. N.K. Sureka as the Managing Director for three years wef 01/04/2015,
				2)	Approval of appointment of Sh. V.K. Sureka as the Wholetime Director & Chairman for three years wef 01/04/2015,
				3)	Approval of appointments of Sh. K.M. Pai as Director(Marketing) for three years wef 01/04/2016,
				4)	Approval of enhanced limits of borrowing in conformity with section 180(1) (c) of the Companies Act, 2013,
				5)	Approval of amendment to the objects clause of the Memorandum of Association,
				6)	Approval of amendment to the clause IV of the Memorandum of Association,
				7)	Approval for entering into Related Party Transactions u/s 188 of the Act.
2015-16, 36th AGM	Room No. 107, 1st Floor, AnandJyoti Building,41, NetajiSubhas Road, Kolkata-700 001	28.09.2016	2.00 P.M.	1)	Approval of make loans or give guarantees/ provide securities and/or invest in securities with section 186 of the Companies Act, 2013,

As per the provisions of the Act and erstwhile Listing Agreement with the Stock Exchanges the shareholders were given the option to vote on all resolutions through electronic means , by means of ballot sent through post and by means of poll at the AGM. Mr. L.K. Bohania, FCA, M.No.-53314, Chartered Accountants, in practice at Kolkata as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner in the aforesaid AGMs.

Postal ballot in last 3 years

(b) Details of Special Resolution passed last year through Postal Ballot:

One Special Resolution was put through Postal Ballot in the last Annual General Meeting .

(c) Details of special resolution proposed to be conducted through Postal Ballot and procedure for Postal Ballot:

At the ensuing Annual General Meeting, there is no Special Resolution proposed to be conducted through Postal Ballot

**11. Details of Directors seeking Reappointment in the ensuing Annual General Meeting to be held on Monday the 11th, September, 2017.**

<b>Name of Directors</b>	<b>Shri Navneet Kumar Sureka</b>
DIN	00054929
Date of Birth	16/09/1973
Date of First Appointment	29/07/1997
Qualification	Graduate
Expertise in specific functional area	He is an Industrialist having 24 years experience in steel industry.
Relation with other Directors	Related with Mr. V.K. Sureka, Chairman of the company
List of public companies in which directorship held(including foreign Companies)	-Bihariji Ispat Udyog Ltd. - Bihariji Fancy Fibers & Fabrics Ltd.
Chairman/ Member of the Committee of Board of Directors of public Companies	<u>Mauria Udyog Ltd</u> -CSR Committee(Member) -Risk Management Committee(Chairman)  <u>Bihariji Ispat Udyog Ltd.</u> -Audit Committee (Member)
Shareholding in the Company	22,67,340 Equity shares of Rs. 10/ each (As on 31.03.2017)

**12. Disclosure:****a) Materially Significant related party transactions**

- i All Transactions with related parties were in the ordinary course and at arm's length and have been disclosed in note no.15 of the Annual Accounts for the year 2016-17.
- ii The terms & conditions of the above mentioned transactions are not prejudicial to the interest of the Company and there is no transaction of material nature for the year 2016-17. The closing balances of such related parties, wherever outstanding, are not overdue.

The Web-link for policy on materiality of related party transactions and on dealing with related party transactions is <http://www.mauria.com/Policies.html>

**(b) Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

There was no instance of penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority as well as non-compliance of any matter related to the capital markets during the last three years.

**13. Means of Communication**

The quarterly and yearly results are published in English in widely circulating "Business Standard" and in Bengali in "Arthik Lipi" from Kolkata.

**14. General Shareholder information****Company Registration Details**

The Company is registered in the State of West Bengal, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is - L51909WB1980PLC033010.

**AGM : Date, time and venue**

37th AGM to be held on Monday, the 11th September, 2017 at 2.00 PM at Anand Jyoti Building, Room No.107, 1st Floor,41, Netaji Subhas Road, Kolkata – 700 001

• **Plant Location**

Mauria Udyog Limited, Sohna Road, Sector-25, Faridabad-121004(Haryana)

• **Financial Calendar (Tentative)**

Results for quarter ending June 30, 2017 14th September, 2017

Results for quarter ending September 30, 2017 14th November, 2017

Results for quarter ending December 31, 2017 14th February, 2018

Audited Results for the entire Financial Year ending March 31, 2018 29th May, 2018

• **Date of Book closure**

Tuesday, the 05th September, 2017 to Monday, the 11th September, 2017 (both days inclusive)



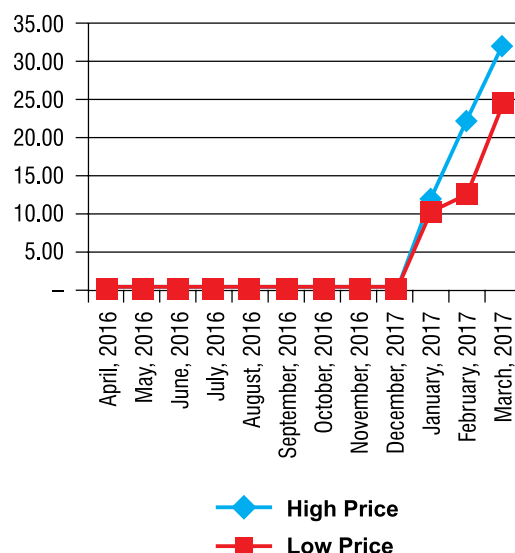
- Listing On Stock Exchanges

Equity  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Fort, Mumbai-400001.  
Exchange Scrip Code:539219  
**Calcutta Stock Exchange Ltd. (CSE)**  
7, Lyon Range, Kolkata-700 001  
Exchange Scrip Code:23114

Demat ISIN Number for NSDL and CDSL

INE150D01019

Market price data - High, Low during each month in last financial year: 2016-2017		
Month	BSE Limited (BSE)	
	High ₹	Low ₹
April, 2016	-	-
May, 2016	-	-
June, 2016	-	-
July, 2016	-	-
August, 2016	-	-
September, 2016	-	-
October, 2016	-	-
November, 2016	-	-
December, 2016	-	-
January, 2017	11.80	10.15
February, 2017	22.20	12.39
March, 2017	32.10	24.40



- High/low of market price of the Company's shares traded on the Stock Exchange during the financial year ended 31st March, 2017 during the financial year ended 31st March, 2017.

The shares have been traded on the BSE since January, 2017 during the financial 2016-17. The closing price recorded was Rs.32.10 on 31.03.2017.

Shares have not been traded on CSE and the last quoted price was of Rs.3.50 per Share as per transactions on CSE on 3rd March, 2000.

- Registrar & Transfer Agents

M/s.Beetal Financial & Computer Services (P) Ltd.,  
BEETAL HOUSE,  
99, Madangir, Behind Local Shopping Centre, Near  
Dada Harsukh Dass Mandir, New Delhi-110062  
Phone No. 29961281 (6 Lines)  
Fax No. 29961284

- Share Transfer System

All the transfers received are processed by the Registrar and Share Transfer Agent. Share Transfers are registered and returned within a maximum of 15 days from the date of lodgment if documents are complete in all respect. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

• **Share holding pattern as on 31-03-2017**

Category	No. of Shares	Percentage
Promoters	98,99,520	74.32
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution &	-	-
Insurance Companies.	-	-
FII's	-	-
Private Corporate Bodies	2,71,169	2.04
Indian Public	31,49,311	23.64
NRI's/ OCBs	-	-
<b>Total</b>	<b>1,33,20,000</b>	<b>100.00</b>

• **Distribution of shareholding as on 31st March, 2017.**

No. of Shares		Folios		No. of Shares	Amount	
From	To	Number	% to Total		Rs.	% to Total
(1)	(2)	(3)	(4)	(5)	(6)	(6)
1 - 500	432	79.27	46,576	4,65,760	0.35	
501 - 1000	16	2.94	11,650	1,16,500	0.09	
1001 - 2000	16	2.94	21,593	2,15,930	0.16	
2001 - 3000	06	1.10	16,050	1,60,500	0.12	
3001 - 4000	-	-	-	-	-	
4001 - 5000	03	0.55	13,700	13,70,000	0.10	
5001 - 10000	06	1.10	32,001	3,20,010	0.24	
10001 to above	66	12.11	1,31,78,430	13,17,84,300	98.94	
<b>Total</b>	<b>545</b>	<b>100.00</b>	<b>1,33,20,000</b>	<b>13,32,00,000</b>	<b>100.00</b>	

**Declaration by Managing Director on Code of Conduct**

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on 31st March, 2017.

Place: New Delhi  
Dated :07<sup>th</sup> August, 2017

Sd/-  
N .K. Sureka  
Managing Director

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st March, 2017**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule**  
**No.9 of the Companies (Appointment and Remuneration Personnel)**  
**Rules, 2014]**

To,

The Members,

**M/s MAURIA UDYOG LTD**

Anand Jyoti Building, 41, Netaji Subhash Road,  
Room No 107, 1st Floor, Kolkata - 700001

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Mauria Udyog Ltd (CIN:L51909WB1980PLC033010)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my/our verification of the company Mauria Udyog Ltd'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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 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 reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 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 to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period).**

(vi) (Mention the other laws as may be applicable specifically to the company):

1. The Factories Act, 1948;
2. Industrial Disputes Act, 1947;
3. The Payment of Wages Act, 1936;
4. The Minimum Wages Act, 1948;
5. Employees' State Insurance Act, 1948;
6. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
7. Equal Remuneration Act, 1976;
8. The Contract Labour (Regulation and Abolition) Act, 1970;
9. The Maternity Benefit Act, 1961;
10. The Payment of Bonus Act, 1965;
11. The Environment (Protection) Act, 1986;
12. The Water (Prevention and Control of Pollution) Act, 1974;
13. The Air (Prevention and Control of Pollution) Act, 1981;
14. The Competition Act, 2002;
15. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) & Calcutta Stock Exchange Limited (CSE).

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

**I/we 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. There was change in the composition of the Board of Directors during the period under review as resigned by Mr. Vijay Kumar Gupta w.e.f. 15th September 2016.

Adequate notice is given to all directors at least seven days in advance 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

I/we 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.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**FOR JYOTI ARYA & ASSOCIATES**  
**(Practicing Company Secretaries)**

Sd/-  
JYOTI ARYA  
(Proprietor)  
Membership No.-A48050  
C.P. No.-17651

**Date: 31/07/2017**  
**Place: New Delhi**

**Annexure 'A'**

To,

The Members,

**M/S MAURIA UDYOG LTD**

Anand Jyoti Building, 41, Netaji Subhash Road,

Room No 107, 1st Floor, Kolkata- 700001

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

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

**FOR JYOTI ARYA & ASSOCIATES**  
**(Practicing Company Secretaries)**

**Sd/-**  
**JYOTI ARYA**  
**(Proprietor)**  
**Membership No.-A48050**  
**C.P. No.-17651**

**Date: 31/07/2017**

**Place: New Delhi**

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**Annexure - II****FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions during FY 2016-17 not at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

**2. Details of material contracts or arrangements or transactions during the FY-2016-17 at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

-SD-

**Nanveet Kumar Sureka**  
Managing Director  
DIN-00054929

-SD-

**Vishnu Kumar Sureka**  
Chairman, Whole Time Director  
DIN-00060160

## Annexure III

## ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1.	CSR POLICY OUTLINE	<ul style="list-style-type: none"> <li>• Promoting preventive health care.</li> <li>• Promoting Education through schools to the Under Privileged Section of the Society.</li> </ul>
2.	PROPOSED PROJECTS FOR 2017	Same As Above
3.	CSR COMMITTEE	Chairman- Sh. Vishnu Kumar Sureka Member - Sh. Navneet Kumar Sureka Member – Sh. Vijay Kumar Gupta
4.	AVERAGE NET PROFIT FOR LAST 3 YEARS.	Rs. 14,39,49,930.30
5.	PRESCRIBED CSR EXPENDITURE	Rs. 20,99,455
6.	TOTAL AMOUNT SPENT	Rs. 34,93,855.00
7.	AMOUNT UNSPENT	NIL
8.	MANNER IN WHICH AMOUNT SPENT	Through Trust

## CSR Amount spent in 2016-17

S. No.	CSR Project identified	Sector of the Project	Project Area	Amount Outlay (Budget)	Amount spent on projects		Cumulative Expenditure	Amount Spent
					Direct Expenditure	Overhead Expenditure		
1.	Providing Subsidised Medicines, education through schools to under privileged sections of the society.	Schedule VII- Sec-(i)/(ii)/Eradicating extreme hunger & poverty, Promoting education & Preventive Healthcare	Haryana, Delhi	34,93,855	34,93,855	-	34,93,855	34,93,855

## RESPONSIBILITY STATEMENT:-

The MUL CSR committee takes responsibility of the implementation & monitoring of CSR policy and also adherence to the CSR objective & policy of the company. MUL CSR committee is committed to the CSR objectives of the company & will ensure that all proposal & projects under the CSR policy will be monitored & implemented from time to time.

-SD-  
**N.K.Sureka**  
 Member, CSR Committee

-SD-  
**V.K. Sureka**  
 Chairman, CSR Committee

-SD-  
**Vijay Kumar Gupta**  
 Member, CSR Committee

## Annexure-IV

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

(i)	The Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year 2016-2017	Director's Name	Ratio to median remuneration
		Mr. Vishnu Kumar Sureka, WTD	11.86:1
		Mr. Navneet Kumar Sureka, MD	27.71:1
		Mr. Karkala Manjunath Pai, WTD	7.78:1
(ii)	The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager if any in the financial year 2016-17 compare to 2015-16 means part of the year	Director's/CFO/CEO/CS/ Manager Name	%age increase in remuneration
		Mr. Vishnu Kumar Sureka,WTD	9.46%
		Mr. Navneet Kumar Sureka,MD	-4.70%
		Mr. Karkala Manjunath Pai	9.17%
		Mr. Yogesh Mathur, CFO	8.47%
		Mrs. Divya Agarwal, Company Secretary	0.00%
(iii)	Percentage increase in the median remuneration of employees in the financial year 2016-17 compared to 2015-16	As on 31.03.2017	As on 31.03.2016
		130	135
(v)	Explanation on the relationship between average increase in remuneration and company performance	The Company's overall gross revenues touched Rs.113819.07 Lacs which is 12.73% more than last year. Profit before depreciation and tax decrease by 7.14% as compared to previous year.	
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	NOT APPLICABLE	
(vii)	Variation in	Details	31.03.2016
		Market Capitalization	NA
		Price Earning Ratio	NA
		Percentage Increase/decrease of market quotations	NA
		Net Worth of the Company	NA
(viii)	Average Percentile increase in salaries of Employees other than managerial	During 2016-17	During 2015-16
		32.70%	2.85%
		Justification for increase with reasons for any exceptional circumstances	Normal industry standards applied based on increase in turnover



(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of Key Managerial Personnel	Remuneration for the years ended				Reason against performance of the company
			31.03.2017	31.03.2016	% change		
		Mr. Vishnu Kumar Sureka, WTD	1,907,595	1,742,742	9.46%		
		Mr. Navneet Kumar Sureka, MD	4,621,383	4,849,056	-4.70%		
		Mr. Karkala Manjunath Pai, WTD	1,496,954	1,371,185	9.17%		
		Mr. Yogesh Mathur, CFO	723,600	667,100	8.47%		
		Mrs. Divya Agarwal, Company Secretary	146,700	146,700	0.00%		
(x)	Key Paramater for any variable component of remuneration availed by the Directors	NA					
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	NIL					

The Board of directors of the company affirms that the remuneration is as per the remuneratio policy of the company.  
The statement showing the names of every employee of the company as per Rule 5(2) forms part of Director's report is attached thereto.



e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	9899520	0	9899520	74.32	9899520	0	9899520	74.32	0
<b>B. Public Shareholding</b>	0	0	0	0	0	0	0	0	0
<b>1. Institutions</b>	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1400	127735	129135	0.97	12182	127735	139917	0.97	+8.35%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1746540	1544805	3291345	24.71	1439594	1439594	2984399	24.71	-9.33%
c) Others (specify)	0	0	0	0	24995	0	24995	0.19	+100%
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>1747940</b>	<b>1672540</b>	<b>3420480</b>	<b>25.68</b>	<b>1747940</b>	<b>1672540</b>	<b>3420480</b>	<b>25.68</b>	<b>0</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1747940	1672540	3420480	25.68	1747940	1672540	3420480	25.68	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>11647460</b>	<b>1672540</b>	<b>13320000</b>	<b>100</b>	<b>11647460</b>	<b>1673540</b>	<b>13320000</b>	<b>100</b>	<b>0</b>

**B) SHAREHOLDING OF PROMOTER:**

S. N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Vishnu Kumar Sureka	333000	2.50	0	333000	2.50	0	0
2	Prem lata Sureka	773615	5.81	0	773615	5.81	0	0
3	Vishnu Kumar Sureka(HUF)	1006150	7.55	0	1006150	7.55	0	0
4	Deepanshu Sureka	1386600	10.41	0	1386600	10.41	0	0
5	Deepa Sureka	2061015	15.47	0	2061015	15.47	0	0
6	Navneet Kumar Sureka(HUF)	2071800	15.55	0	2071800	15.55	0	0
7	Navneet Kumar Sureka	2267340	17.02	0	2267340	17.02	0	0
	TOTAL	9899520	74.32	0	9899520	74.32	0	0

**C) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change): There is no change in promoters shareholding.**

S. N.	Particulars	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
	At the beginning of the year	9899520	74.32	9899520	74.32
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	9899520	74.32	9899520	74.32

**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. N.	For Each of the Top 10 Shareholders\	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
	At the beginning of the year:				
	1) Maherban Singh	67,500	0.51		
	2) Kishan Lal	66,300	0.50		
	3) Dharmendrer Pal Sharma	66,150	0.50		
	4) Nand Lal-	66,030	0.50		
	5) Narender-	66,030	0.50		
	6) Ambika Sharma	66,000	0.50		
	7) Anil Kumar-	66,000	0.50		
	8) Rakesh Goel	66,000	0.50		
	9) Amarjeet-	66,000	0.50		
	10) Mithun Singh -	66,000	0.50	6,62,010	5.01%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year:				
	1) Maherban Singh	67,500	0.507		
	2) Kishan Lal	66,300	0.498		
	3) Dharmendrer Pal Sharma	66,150	0.497		
	4) Nand Lal-	66,030	0.496		
	5) Narender-	66,030	0.496		
	6) Ambika Sharma	66,000	0.495		
	7) Anil Kumar-	66,000	0.495		
	8) Rakesh Goel	66,000	0.495		
	9) Amarjeet-	66,000	0.495		
	10) Mithun Singh -	66,000	0.495	6,62,010	4.970

**E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

S. N.	Shareholding of each Directors and each Key Managerial Personnel	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
	At the beginning of the year				
	1) N.K. Sureka-Mg. Director	2267340	17.02	2267340	17.02
	2) V.K. Sureka-Chairman& Whole time Dir.	333000	2.50	333000	2.50
	3) K.M. Pai-Wholetime Director	0	0	0	0
	4) Yogesh Mathur-CFO	0	0	0	0
	5) Divya Agarwl-Company Secretary	0	0	0	0

S. N.	Shareholding of each Directors and each Key Managerial Personnel	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
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year				
	1) N.K. Sureka-Mg. Director	2267340	17.02	2267340	17.02
	2) V.K. Sureka-Chairman& Whole time Dir.	333000	2.50	333000	2.50
	3) K.M. Pai-Wholetime Director	0	0	0	0
	4) Yogesh Mathur-CFO	0	0	0	0
	5) Divya Agarwl-Company Secretary	0	0	0	0

**V) INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	884,893,532	30,748,095	0	915,641,627
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	14,984,474	0	0	14,984,474
<b>Total (i+ii+iii)</b>	<b>899,878,006</b>	<b>30, 748,095</b>	<b>0</b>	<b>930,626,101</b>
<b>Change in Indebtedness during the financial year</b>			<b>0</b>	
* Addition	371,563,565	7,176,725	0	378,740,290
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>			<b>0</b>	
i) Principal Amount	1,260,852,218	37,924,820	0	1,298,777,038
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	10,589,353	0	0	10,589,353
<b>Total (i+ii+iii)</b>	<b>1,271,441,571</b>	<b>37,924,820</b>	<b>0</b>	<b>1,309,366,391</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**
**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

S. N.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. N.K. SUREKA	Mr. V.K. SUREKA	Mr. K.M. PAI	
1	Gross salary	46,21,383	19,07,595	14,96,954	80,25,932
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34,20,000	14,64,000	14,20,800	63,04,800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	12,01,383	4,43,595	76,154	17,21,132
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission:	NA	NA	NA	NA
	- as % of profit				
	- others, specify...				
5	Others, please specify	NA	NA	NA	NA
	Total (A)	46,21,383	19,07,595	14,96,954	80,25,932
	Ceiling as per the Act				

**B. REMUNERATION TO OTHER DIRECTORS:**

S. N.	Particulars of Remuneration	Name of Directors				Total Amount
		Vijay Kumar Gupta	Shiv Kumar Yadav	Salil Rai	Sujata Kumar	
1	Independent Directors					
	Fee for attending board committee meetings	2,000	5,000	6,000	2,500	15,500
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	2,000	5,000	6,000	2,500	15,500
2	Other Non-Executive Directors	NA	NA	NA	NA	NA
	Fee for attending board committee meetings	NA	NA	NA	NA	NA
	Commission	NA	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA	NA
	Total (2)	NA	NA	NA	NA	NA
	Total (B)=(1+2)	NA	NA	NA	NA	NA
	Total Managerial Remuneration	NA	NA	NA	NA	NA
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

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

S. N.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	Gross salary	NA	1,46,700	7,23,600	8,70,300
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,46,700	4,68,000	6,14,700
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	2,55,600	2,55,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission	NA	NA	NA	NA
	- as % of profit	NA	NA	NA	NA
	others, specify...	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	<b>Total</b>	<b>NA</b>	<b>1,46,700</b>	<b>7,23,600</b>	<b>8,70,300</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY-Nil</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS-Nil</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT-NIL</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**-SD-**  
**Nanveet Kumar Sureka**  
 Managing Director  
 DIN-00054929

**-SD-**  
**Vishnu Kumar Sureka**  
 Chairman, Whole Time Director  
 DIN-00060160



## INDEPENDENT AUDITOR'S REPORT TO THE STATUTORY AUDITOR OF MAURIA UDYOG LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of MAURIA UDYOG LIMITED, which comprise the Balance Sheet as at 31st March, 2017 the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on 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.

We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the 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 financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2017, and its Profit and its cash flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of written representations received from the directors as on 31 March, 2017 taken on record by the board of directors none of the director is disqualified as on 31 March 2017 for being appointment as a director in terms of the section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting 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, if any, Refer Note No. 22(B)(2) and 22(B)(7).
  - ii) the Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, Refer Note No. 22(B)(1).
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
  - iv) the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

**For SALARPURIA & PARTNERS**  
FIRM REGISTRATION NO.-302113E  
CHARTERED ACCOUNTANTS

Place: New Delhi  
Date: 29.05.2017

-SD-  
(KAMAL KUMAR GUPTA)  
PARTNER  
M. No. 89190

# ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

## (Referred to Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- i.
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As explained to us, fixed assets are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of records of the company, the title deed of immovable property is held in the name of company.
- ii.
  - (a) As explained to us physical verification of inventories has been conducted by the management at reasonable intervals by the management.
  - (b) procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business.
  - (c) Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans and advances to three (3) parties listed in the register maintained under section 189 of the Companies Act, 2013. No formal stipulations in relation to interest, repayment schedule and other terms and conditions has been made therefore we are not in position to comment upon the sub-clauses (iii)(a) and (iii) (c).
- iv. According to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of Company's Act, 2013 in relation to loans, investments, guarantee and securities given, if any.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the books of accounts maintained by the company in respect of the products where, pursuant to Rules made by the Central Govt. of India, the maintenance of cost records has been prescribed under sub-section (1) of section 148 of the Company Act, 2013 and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained in respect of steels, tubes & pipes and other steel products. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
- vii.
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- b) On the basis of information and explanations given to us, there are no disputed Statutory Dues which have not been deposited with the appropriate authorities except:

Name of the Statute	Nature of dues	Amount(in Rs.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and interest thereon for Assessment Year 2012-13, 2013-14 & 2014-15	51,937,379/-	Commissioner of Income Tax (Appeals) New Delhi-XXII

- viii. The Company did not defaulted in repayment of any loan or borrowing from any financial institution, bank, government or debenture holders during the year. Thus paragraph 3(viii) of the order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer(including debt instrument) but has taken term loans during the year and utilised the same for the purpose for which the funds were raised.
- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to us, we have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us managerial remuneration has been paid by the Company is in compliance with requisite approvals mandated by provisions of Section 197 of Companies Act 2013.
- xii. Paragraph 3(xii) regarding the Nidhi Company, is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company ,transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013 where applicable and details of such transactions is disclosed in notes to accounts as required by the applicable Accounting Standards.
- xiv. the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him.
- xvi. The activities carried by the company other than the main operative business are not to the extent which require registration under section 45-IA of the Reserve Bank of India Act, 1934.

**For SALARPURIA & PARTNERS**  
FIRM REGISTRATION NO.-302113E  
CHARTERED ACCOUNTANTS

Place: New Delhi  
Date: 29.05.2017

-SD-  
(KAMAL KUMAR GUPTA)  
PARTNER  
M. No. 89190

## ANNEXURE `B' TO THE INDEPENDENT AUDITOR'S REPORT

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

#### (Referred to Paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of MAURIA UDYOG LIMITED as of 31 March 2017 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 control 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 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.

#### Auditors' 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 control 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 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 authorizations 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 control 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 2017, based on the internal control 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 Institute of Chartered Accountants of India.

**For SALARPURIA & PARTNERS**  
FIRM REGISTRATION NO.-302113E  
CHARTERED ACCOUNTANTS

Place: New Delhi  
Date: 29.05.2017

-SD-  
(KAMAL KUMAR GUPTA)  
PARTNER  
M. No. 89190

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To,

The Members,  
**M/S MAURIA UDYOG LTD**

We have examined the compliance of conditions of Corporate Governance by Mauria Udyog Limited ('the Company') for the year ended 31 March 2017, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

#### **Restrictions on use**

This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For SALARPURIA & PARTNERS**  
FIRM REGISTRATION NO.-302113E  
CHARTERED ACCOUNTANTS

Place: New Delhi  
Date: 29.05.2017

-SD-  
(KAMAL KUMAR GUPTA)  
PARTNER  
M. No. 89190

**BALANCE SHEET AS AT 31ST MARCH, 2017**

	Notes	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	133,200,000	133,200,000
Reserves & Surplus	2	1,145,425,469	1,052,907,448
<b>Sub-total - Shareholders' funds</b>		<b>1,278,625,469</b>	<b>1,186,107,448</b>
<b>NON CURRENT LIABILITIES</b>			
Long Term Borrowings	3	1,082,720,549	810,490,918
Net Deferred Tax Liability		34,898,588	38,131,314
<b>Sub-total - Non-current liabilities</b>		<b>1,117,619,137</b>	<b>848,622,232</b>
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	3	3,241,864,255	2,988,741,423
Trade Payables	4	1,350,406,062	466,100,193
Other Current Liabilities	5	330,739,312	500,404,925
Short Term Provisions	6	56,163,456	51,714,669
<b>Sub-total - Current liabilities</b>		<b>4,979,173,085</b>	<b>4,006,961,210</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>7,375,417,691</b>	<b>6,041,690,890</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets : Tangible Assets	7	613,278,026	679,861,032
Fixed assets : In Tangible Assets	7	90,959	83,384
Capital Work in Progress	7	1,101,430	505,812
Non Current Investments	8	25,071,759	26,301,057
Long Term Loans & Advances	9	64,324,681	60,360,382
<b>Sub-total - Non Current assets</b>		<b>703,866,855</b>	<b>767,111,667</b>
<b>CURRENT ASSETS</b>			
Inventories	10	1,012,035,651	996,885,280
Trade Receivables	11	4,038,705,523	3,508,762,970
Cash & Bank Balances	12	153,172,560	224,649,758
Short Term Loans & Advances	13	1,180,934,641	345,260,024
Other Current Assets	14	286,702,461	199,021,191
<b>Sub-total - Current assets</b>		<b>6,671,550,836</b>	<b>5,274,579,223</b>
<b>TOTAL - ASSETS</b>		<b>7,375,417,691</b>	<b>6,041,690,890</b>
Significant Accounting Policies and Other Notes on financial statements	22	-	-

As per our report of even date

**For SALARPURIA & PARTNERS****FIRM REG. NO. 302113E****CHARTERED ACCOUNTANTS**

-SD-

**(V. K. SUREKA)**

CHAIRMAN

-SD-

**(N. K. SUREKA)**

MG. DIRECTOR

-SD-

**( KAMAL KUMAR GUPTA )**

PARTNER

M.No.89190

-SD-

**(YOGESH MATHUR)**

CFO

-SD-

**(DIVYA AGARWAL)**

CO. SECRETARY

**Place :** New Delhi**Date :** 29th May, 2017



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

	Notes	Year Ended 31.03.2017 (Rs.)	Year Ended 31.03.2016 (Rs.)
<b>INCOME</b>			
Revenue from operations	15	12,364,696,603	11,360,025,062
Other Income	16	34,147,457	21,881,493
		<b>12,398,844,060</b>	<b>11,381,906,555</b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	17	2,387,533,083	1,559,214,693
Purchase of Stock-in-Trade		7,828,113,978	7,981,171,733
Changes in inventories of finished goods, Work in Process and Stock-in-Trade	18	79,353,006	164,209,937
Employee Benefits Expenses	19	70,761,487	55,430,209
Other Expenses	20	1,593,111,036	1,230,588,034
Finance Cost (Net)	21	247,844,801	194,800,964
Depreciation and amortization expense	7	54,785,020	58,040,408
Total Expenses		<b>12,261,502,411</b>	<b>11,243,455,978</b>
<b>Profit before extraordinary items and tax</b>		137,341,649	138,450,577
<b>Exceptional Items (Insurance Claim)</b>		5,527,218	-
<b>Profit before extraordinary items and tax</b>		<b>142,868,867</b>	<b>138,450,577</b>
<b>Tax expense:</b>			
(1) Current tax		(53,100,000)	(49,500,000)
(2) Deferred tax		3,232,726	1,007,927
<b>Profit from discontinuing operations</b>		-	-
<b>Tax expense of discounting operations</b>		-	-
<b>Profit from Discontinuing operations</b>		-	-
<b>Profit for the year</b>		<b>93,001,593</b>	<b>89,958,504</b>
<b>Earning per equity share: - Basic &amp; Diluted</b>			
<b>Rs. Per Equity Share (refer note no. 22.16)</b>		<b>6.98</b>	<b>6.75</b>
Significant Accounting Policies and Other Notes on financial statements	22		

As per our report of even date

**For SALARPURIA & PARTNERS****FIRM REG. NO. 302113E****CHARTERED ACCOUNTANTS**

-SD-

**(V. K. SUREKA)**

CHAIRMAN

-SD-

**(N. K. SUREKA)**

MG. DIRECTOR

-SD-

**( KAMAL KUMAR GUPTA )**

PARTNER

M.No.89190

-SD-

**(YOGESH MATHUR)**

CFO

-SD-

**(DIVYA AGARWAL)**

CO. SECRETARY

**Place :** New Delhi**Date :** 29th May, 2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

	Current Year (Rs.)	Previous Year (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year before Tax	142,868,867	138,450,577
Adjustment for:		
Provision for Leave encashment and Gratuity	848,787	1,250,322
Depreciation	54,785,020	58,040,408
Interest Paid	340,721,547	255,918,575
Loss/(Profit) on Sale of Investments	(6,225,188)	(3,809,730)
Loss/(Profit) on Sale of Fixed Assets	-	216,175
Interest Received	(92,876,746)	(61,117,611)
Dividend Received	(64,650)	(78,373)
<b>Operating Profit before Working Capital Changes</b>	<b>440,057,637</b>	<b>388,870,343</b>
Adjustments for:		
Debtors	(529,942,553)	(1,098,287,598)
Loans & Advances	(932,992,985)	(69,545,452)
Current Liabilities	714,640,256	12,345,436
Stocks	(15,150,371)	152,460,113
<b>CASH GENERATED FROM OPERATIONS:</b>	<b>(323,388,016)</b>	<b>(614,157,158)</b>
Interest paid	(340,721,547)	(255,918,575)
Direct Tax paid	(44,310,773)	(58,672,713)
<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(708,420,336)</b>	<b>(928,748,446)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales/(Purchase) of Investments (Net)	7,454,486	5,897,230
Interest Received	92,876,746	61,117,611
Purchase of Fixed Assets	(53,685,658)	(23,220,153)
Sale of Fixed Assets	64,880,451	4,203,502
Dividend Received	64,650	78,373
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>111,590,674</b>	<b>48,076,563</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds/(Repayment) of Secured Loan	525,352,463	945,997,039
<b>NET CASH FLOW from FINANCING ACTIVITIES</b>	<b>525,352,463</b>	<b>945,997,039</b>
<b>INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)</b>	<b>(71,477,199)</b>	<b>65,325,156</b>
Cash/Cash Equivalents as at 1st April (Opening Balance)	224,649,758	159,324,602
Cash/Cash Equivalents as at 31ST March (Closing Balance)	153,172,560	224,649,758

As per our report of even date

**For SALARPURIA & PARTNERS**  
**FIRM REG. NO. 302113E**  
**CHARTERED ACCOUNTANTS**

-SD-  
**(V. K. SUREKA)**  
 CHAIRMAN

-SD-  
**(N. K. SUREKA)**  
 MG. DIRECTOR

-SD-  
**(KAMAL KUMAR GUPTA)**  
 PARTNER  
 M.No.89190

-SD-  
**(YOGESH MATHUR)**  
 CFO

-SD-  
**(DIVYA AGARWAL)**  
 CO. SECRETARY

Place : New Delhi

Date : 29th May, 2017

NOTE - 1 : SHARE CAPITAL	As at 31.03.2017	As at 31.03.2016
<b>AUTHORISED</b>		
15000000 (15000000) Equity Shares of Rs.10/- each	150,000,000	150,000,000
<b>ISSUED SUBSCRIBED AND PAID UP</b>		
13320000 (13320000) Equity Shares of Rs. 10/- each fully paid up .	133,200,000	133,200,000
	<b>133,200,000</b>	<b>133,200,000</b>

#### 1.1 Share holders holding 5% or more of shareholding

	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	% held	No. of Shares	% held
a) Mr. Navneet Kumar Sureka	2,267,340	17.02%	2,267,340	17.02%
b) Navneet Kumar Sureka (HUF)	2,071,800	15.55%	2,071,800	15.55%
c) Mr. Deepanshu Sureka	1,386,600	10.41%	1,386,600	10.41%
d) Mrs. Deepa Sureka	2,061,015	15.47%	2,061,015	15.47%
e) Mrs. Prem Lata Sureka	773,615	5.81%	773,615	5.81%
f) Mr. Vishnu Kumar Sureka (HUF)	1,006,150	7.55%	1,006,150	7.55%

#### 1.2 Bonus Shares given in last five years:

On 20/03/2012, 88,80,000 equity shares have been issued as fully paid up Bonus shares by way of capitalisation of Share premium Reserve amounting to Rs. 6,30,00,000 and Rs. 2,58,00,000 out of accumulated balance of profits

NOTE - 2 : RESERVES AND SURPLUS	As at 31.03.2017	As at 31.03.2016
<b>REVALUATION RESERVE</b>		
(On revaluation of Factory Land)		
Balance brought forward	200,225,400	200,225,400
<b>GENERAL RESERVE</b>		
Balance brought forward	9,385,448	9,385,448
<b>PROFIT &amp; LOSS ACCOUNT</b>		
Balance brought forward	843,296,600	759,429,160
<b>Profit for the year</b>	93,001,593	89,958,504
Income Tax for earlier years	(483,572)	(6,091,064)
	<b>1,145,425,469</b>	<b>1,052,907,448</b>

NOTE - 3 : BORROWINGS	As at 31.03.2017		As at 31.03.2016	
	Long Term	Short Term	Long-term	Short Term
<b>I . SECURED</b>				
<b>A. TERM LOANS</b>				
Karnataka Bank Limited			-	2,612,222
Religare Finvest Limited	185,761,556	39,765,822	228,267,844	32,942,567
ICICI Bank Limited	79,989,095	12,490,949	92,506,616	10,893,172
Housing Development Finance Corp. Ltd.	232,063,518	22,280,984	260,114,863	11,662,691
HDB Financial Services Limited	20,289,107	14,865,314	17,154,142	11,122,574
Aditya Birla Finance Limited	523,173,226	71,905,332	161,695,000	26,400,000
<b>B. WORKING CAPITAL LOANS</b>				
Karnataka Bank Limited	-	1,118,787,785	-	817,802,982
Allahabad Bank	-	202,509,067	-	1,907,803
Andhara Bank	-	428,309,241	-	162,358,350
Aditya Birla Finance Limited	-	-	-	340,000,000
<b>C. AUTO &amp; EQUIPMENTS LOANS</b>				
HDFC Bank Limited	532,170	1,159,316	1,090,348	3,038,479
BMW Financial Services Limited			-	
TATA Capital Financial Service Limited		24,578	24,577	278,591
ICICI Bank Limited			-	114,149
Kotak Mahindra Bank Limited	2,987,057	3,106,281	4,926,959	2,341,009
<b>D. OTHER LOANS</b>				
Forward Lease From Tamweel PJSC, Dubai, UAE			13,962,474	3,745,255
Tata capital financial service limited		50,457,913		-
<b>E. ACCEPTANCES</b>				
		1,276,201,673		1,561,521,579
<b>1,044,795,729</b>	<b>3,241,864,255</b>	<b>779,742,823</b>	<b>2,988,741,423</b>	
<b>II. UNSECURED</b>				
<b>From Related Parties:</b>				
From Directors	9,328,928		3,460,142	-
From Bodies Corporate	-		748,339	
<b>From Other than Related Parties:</b>				
From Bodies Corporate	<b>28,595,892</b>		<b>26,539,614</b>	-
	37,924,820	-	30,748,095	-
<b>TOTAL BORROWINGS</b>	<b>1,082,720,549</b>	<b>3,241,864,255</b>	<b>810,490,918</b>	<b>2,988,741,423</b>

- a) The Rupee Term Loan from Religare Finvest Limited consist three( Previous year two) joint loans secured against mortgage of Property at Farm House at Mustil NO.18, Khasra No.20/2, 21, 23/1, Village Samalaka, Vasant Vihar, New Delhi belongs to M/s S.K.D. Estates Private Limited, Since the Loan was disbursed to/and utilised by the compnay , hence all the transaction related thereto have been recorded in the Financial Statements of the Company as detailed hereunder:

**Loan No. 1.** Jointly in the name of M/s S.K.D. Estates Private Limited, Mauria Udyog Limited, Mr. Vishnu Kumar Sureka, Mrs. Prem Lata Sureka, Mr. Navneet Kumar Sureka, Mrs. Deepa Sureka and Mr. Akhil Kumar Sureka The Principal Installments due within the period of next twelve months are Rs. 1,62,94,773 ( Previous year 1,42,70,907)

**Loan No. 2.** Jointly in the name of M/s S.K.D. Estates Private Limited, Mauria Udyog Limited, Mrs. Prem Lata Sureka, Mr. Navneet Kumar Sureka, Mrs. Deepa Sureka and Mr. Pramod Kumar Agarwal and Bihariji Infotech Pvt. Ltd. The Principal Installments due within the period of next twelve months are Rs. 1,45,21,272 (Previous year Rs.1,25,28,746)

**Loan No. 3.** Jointly in the name of M/s. Mauria Udyog Limited, M/s S.K.D. Estates Private Limited, Mr. Navneet Kumar Sureka, Mrs. Deepa Sureka and Mr. Pramod Kumar Agarwal , Mr. Vishnu Kumar Sureka and Mrs. Prem Lata Surekaand , The Principal Installments due within the period of next twelve months are Rs. 70,60,308 (Previous year Rs.61,42,914)

- b) Term Loan from ICICI Home Finance is a joint loan with others as detailed hereunder :

- (i) **Loan No. 1.** Jointly in the name of M/s. Bihariji Ispat Udyog Ltd, Shri Navneet Kumar Sureka and the Mauria Udyog Limited, The loan is secured by way of equitable mortgage of Property by way of deposit of the title deeds for mortgage in respect of the Property at apartment No. PNA 011, The Pinnacle In DLF City Gurgaon owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka, Managing Director of the Company. Since the loan was disbursed to/and utilised by the co-applicant M/s Mauria Udyoug Limited , hence, all the transaction related thereto have been recorded in the financial statements of the said co- applicant .The principal Installments due within the period of next 12 months are Rs.34,44,448 (Previous year Rs.27,01,666).

- (ii) **Loan No. 2 & 3,** are Joint loans in the name of M/s. Mauria Udyog Limited ,Shri Navneet Kumar Sureka and Shri Vishnu Kumar sureka. The loans are secured by way of First and exclusive charge over the property situated at A-24, 24th floor, Tower-Z, A-25, Tower-X and C-4, Tower-Y, sector-50, TGB Meghdutam Noida and personal guarantee of Mr. Navneet Kumar Sureka, Managing Director of the Company and Sh. Vishnu Kumar Sureka chairman of the company. Since the loans were disbursed to/and utilised by the company , hence all the transaction related thereto have been recorded in the financial statements of the company.The principal due within the period of next 12 months are Rs.94,18,844 (Previous year Rs81,91,505).

- c) Term Loan from Housing Development Finance Corporation Limited is a joint loan in the name of Shri Navneet Kumar Sureka, M/s Bhama Properties Private Limited, Mrs. Prem Lata Sureka,M/s. Mauria Udyog Limited, Sh. Vishnu Kumar Sureka and Mrs. Deepa Sureka. The loan is secured by way of equitable mortgage of Property by way of deposit of the title deeds in respect of the agricultural Land measuring 12 Bigha out of Khasara No. 921/1min(1-9),922(5-5)and 923(5-6), Situated at village Rajokari, tehsil Vasant Vihar, New Delhi owned by the M/s Bhama Properties Pvt. Ltd. Since the loan was disbursed to/and utilised by the company, hence all the transaction related thereto have been recorded in the financial statements of the company. The instalments due within the period of next 12 months are Rs.1,83,12,245(Previous Year 95,12,014)

- d) Joint loan in the name of M/s. Mauria Udog Limited, Bihariji Infotech Private Limited, Navneet Kumar Sureka HUF, Mrs. Deepa Sureka, Sh Pramod Kumar Agarwal , Shri Navneet Kumar Sureka and Mrs. Prem Lata Sureka . The loan is secured by way of equitable mortgage of Property by way of deposit of the title deeds in respect of the Property

at Plot No. 662, Udyog Vihar, Phase-V, Gurgaon, Haryana owned by M/s. Bihariji InfoTech Pvt. Ltd. Since the loan was disbursed to/and utilised by the company, hence, all the transaction related thereto have been recorded in the financial statements of the company. The installments due within the period of next 12 months are Rs. 1,59,75,779 (Previous year 1,11,22,574).

- e) Term Loan from Aditya Birla Finance Limited in the name of M/s. Mauria Udog Limited, where M/s. Veshnodevi Properties Private Limited is co borrower. The loan is secured by way of exclusive charge on farm house at Bougan Villa Avenue Westend Greens Village Rajokari , Delhi Owned by M/s. Veshnodevi Properties Private Limited and Personal Guarantees of Shri V.K. Sureka- Chairman , Shri Navneet Sureka-Managing Director, Mrs. Deepa Sureka and Smt. Prem Lata Sureka . Since the loan was disbursed to/and utilised by the company, hence, all the transaction related thereto have been recorded in the financial statements of the company. The installments due within the period of next 12 months are Rs. 7,19,05,332 (Previous year 2,64,00,000).
- f) Over Draft /Shipping Loan- Pre Shipment Credit/ Bills Limit- Post Shipment Credit and Non-Fund Base Limits for Letter of Credits, Bank Guarantees and/or Forward Exchange contracts from Karnataka Bank Limited are Secured by way of charge over entire current assets of the Company, both present and future on pari-passu with Allahabad Bank and Andhra Bank and also collaterally secured by way of Equitable mortgage of Land & Building/Industrial infrastructure situated at Sohna Road, Mauza Gouchi, Ballabgarh District, Faridabad, Plant & Machinery and other fixed assets (except vehicles which are financed by other financial institutions) and Personal Guarantees of Shri V.K. Sureka, Chairman , Shri Navneet Sureka, Managing Director , Outstanding Bank Guarantees/Letters of Credit were also secured by charge created in favour of the Bank.
- g) Working Capital Limits from Allahabad Bank consists of Fund Base Limits of Rs. 20,00,00,000/- (Rupees Twenty Crores only) and Letter of Credit Limit of Rs. 80,00,00,000/- (Rupees eighty Crores only) are secured by way of charge over entire current assets of the Company, both present and future on pari-passu basis with Karnataka Bank and Andhra Bank and also collaterally secured by way of Registered mortgage of 4.09 Acre agricultural Land known as Mauria Garden situated at samalka village , tehsil Vasant Vihar, Dist. South West Near Rajokri Flyover NH-8 New Delhi and Personal Guarantees of Shri V.K. Sureka, Chairman, Shri Navneet Sureka, Managing Director and Shri Akhil Sureka and Corporate Guarantees of M/s Deepak Hotels Pvt. Ltd.
- h) Working Capital Limits of Rs. 40,00,00,000 , from Andhra Bank are secured by way of charge over entire current assets of the Company, both present and future on pari-passu basis with Karnataka Bank and Allahbad Bank and also collaterally secured by way of pari passu charge on Land admeasuring 23.34 acres & Building/Industrial infrastructure thereon situated at Sohna Road, Mauza Gouchi, Ballabgarh District, Faridabad, to be shared between Karnatka Bank and Andhra bank, and Personal Guarantees of Shri V.K. Sureka, Chairman and Shri Navneet Sureka, Managing Director.
- i) Auto and Equipments Loans from HDFC , BMW Financial Services Limited , Tata Capital Financial Services, ICICI Bank Limited and Kotak Mahindra Bank Limited are secured by way of Hypothecation of the Vehicles/Equipments financed by the Bank and Personal Guarantee of Shri V.K. Sureka, Chairman and Shri Navneet Sureka, Managing Director of the company.
- j) NIL (Previous year Rs.1,77,07,729 Equivalent UAE Dirham 19,79,952) in respect of a Forward Lease Housing arrangement with M/s Tamweel PJSC, Dubai, UAE entered by the Dubai Branch of the Company jointly with Navneet Sureka, secured by way of mortgage of the title deeds of the property of the company at commercial Unit No. 511, Liberty House, DISC, Dubai, UAE, costing Rs.7,16,65,245 (Equivalent UAE Dirham 58,50,224).

The total exposure under the aforesaid agreement in foreign currency amounting to UAE Dirham 28,84,000 is repayable in 111 Equated monthly instalments (EMI of UAE Dirham 39,951 per month) along with a pre determined Variable Rental @10% p.a. (termed as profit in the respective agreement with the party) and taxes/levies thereto.

Since the amount of variable rental paid together with the State Levy in the form of "Takaful Family Protection contribution" are in the nature of "payment of Interest on borrowings", hence forth the said variable Rental paid during the year amounting to Rs.11,01,708 Equivalent UAE Dirham 62,384.38 (Previous year Rs.18,12,722 Equivalent UAE Dirham 1,00,317) has been shown under the head Interest to others .

- k) Loan from Tata Capital Financial Services is secured by way of Personal Guarantee of Shri V.K. Sureka, Chairman and Shri Navneet Sureka, Managing Director of the company.
- l) Acceptances amounting to Rs. 127,62,01,673 (previous year Rs. 156,15,21,579) represents letters of credit/ counter guarantee (including foreign currency buyer's credit amounting to Rs. NIL (previous year 138,61,06,479) issue to supplier out of non-fund base limits sanctioned by the following Bank's.

Name of the Bank /Institution	As at 31.03.2017	As at 31.03.2016
Allahabad Bank	787,555,103	-
Karnataka Bank Limited	488,646,570	74,759,475
Andhra Bank	-	100,655,625
Buyers Credit ( Allahabad Bank)	-	911,568,959
Buyers Credit ( Bank of India )	-	467,163,404
Buyers Credit ( Canara Bank Bahrain)	-	7,374,116
	<u>1,276,201,673</u>	<u>1,561,521,579</u>

NOTE – 4 : TRADE PAYABLES	As at 31.03.2017	As at 31.03.2016
Sundry Creditors (See Note No.22.8)	1,350,406,062	466,100,193
	<u>1,350,406,062</u>	<u>466,100,193</u>

NOTE – 5 : OTHER CURRENT LIABILITIES	As at 31.03.2017	As at 31.03.2016
Unpaid Dividend [Refer note below]	49,876	49,876
Advances and Deposits	292,723,977	467,522,550
Interest accrued but not due	10,589,353	14,974,474
Other Liabilities	23,325,260	13,181,702
Tax Deducted at Source	4,050,846	4,676,323
	<u>330,739,312</u>	<u>500,404,925</u>

Note: There are no amounts due for payment to the Investor Education and Protection Fund as at the year end.

NOTE – 6 : SHORT TERM PROVISIONS	As at 31.03.2017	As at 31.03.2016
For Income Tax	53,100,000	49,500,000
For Leave Encashment	1,153,599	1,126,936
For Gratuity	1,909,857	1,087,733
	<u>56,163,456</u>	<u>51,714,669</u>

## NOTE '7'- FIXED ASSETS

## A. TANGIBLE ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION WRITTEN OFF				NET BLOCK	
	ASON 31.03.2016	ADDITIONS DURING THE YEAR	SALES / DISPOSAL DURING THE YEAR	ASON 31.3.2017	UPTO 31.03.2016	FOR THE YEAR	ADJUSTED ON SALES/ DISPOSAL	UPTO 31.03.2017	ASON 31.03.2017	ASON 31.03.2016
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
LAND	216,655,400	-	-	216,655,400	-	-	-	-	216,655,400	216,655,400
BUILDING	62,179,360	13,484,708	-	75,664,068	17,360,534	1,989,139	-	19,349,673	56,314,395	44,818,826
OWNERSHIP FLAT	88,385,781	-	72,256,122	16,129,659	11,188,538	1,246,773	8,694,330	3,740,981	12,388,678	77,197,243
PLANT & MACHINERY	443,657,425	25,880,094	-	469,537,519	247,348,147	35,036,296	-	282,384,443	187,153,076	196,309,278
ELECTRICAL INSTALLATION	9,320,810	1,668,034	-	10,988,844	5,530,235	6,74,872	-	6,205,107	3,790,575	16,940,764
DIES	28,026,947	6,673,158	-	34,700,105	11,086,183	1,479,500	-	12,565,683	22,134,422	22,134,422
MEASURING & TESTING	7,095,438	145,121	-	7,240,559	2,585,783	662,665	-	3,228,448	4,012,111	4,529,655
FURNITURE & FIXTURE	10,926,219	133,650	-	11,059,869	6,039,312	1,035,564	-	7,074,876	3,984,993	4,886,907
OFFICE BUILDING	33,640,407	-	-	33,640,407	1,673,183	532,308	-	2,205,491	31,434,916	31,967,224
OFFICE EQUIPMENT	4,709,619	336,762	-	5,046,381	3,409,441	582,464	-	3,991,905	1,054,476	1,300,178
COMPUTERS	8,161,717	847,869	-	9,009,586	7,194,071	667,364	-	7,851,435	1,158,151	967,646
AIRCONDITIONERS & FANS	7,617,018	1,639,124	-	9,256,142	5,073,483	777,315	-	5,850,798	3,405,344	2,543,535
VEHICLES	45,754,335	1,683,785	3,103,000	44,335,120	25,892,384	3,465,599	1,794,341	27,573,642	16,761,478	19,861,951
CRANE	66,630,184	533,360	-	67,163,544	17,380,077	4,889,858	-	22,269,935	44,893,609	49,250,107
TRUCK TRAILERS	28,125,203	-	-	28,125,203	23,817,231	860,253	-	24,677,484	3,447,719	4,307,972
FIRE FIGHTING EQUIPMENT	24,440	-	-	24,440	14,631	1,701	-	16,332	8,108	9,809
SOLAR POWER GENERATING SYSTEM	6,686,873	-	-	6,686,873	2,162,911	836,549	-	2,999,460	3,687,413	4,523,962
TOTAL(A)	1,067,597,176 (1,051,394,922)	53,025,665 (25,309,079)	75,359,122 (9,106,825)	1,045,263,719 (1,067,597,176)	387,736,144 (334,432,724)	54,728,220 (57,990,568)	10,478,671 (4,687,149)	431,985,693 (387,736,144)	613,278,026 (679,861,032)	679,861,032 (716,962,198)
<b>B. INTANGIBLE ASSETS</b>										
COMPUTER SOFTWARE	879,102	64,375	-	943,477	795,718	56,800	-	852,518	90,959	83,384
TOTAL(B)	879,102 (879,102)	64,375	-	943,477 (879,102)	795,718 (745,878)	56,800 (49,840)	-	852,518 (795,718)	90,959 (83,384)	83,384 (133,224)
<b>C. CAPITAL WORK IN PROGRESS</b>										
BUILDING UNDER CONSTRUCTION										
CAPITAL WORK IN PROGRESS										
TOTAL	1,068,476,278 (1,052,274,024)	53,090,040 (25,309,079)	75,359,122 (3,106,825)	1,046,207,196 (1,068,476,278)	388,531,862 (335,178,602)	54,785,020 (58,054,479)	10,478,671 (4,687,149)	432,838,211 (388,545,932)	613,368,985 (679,930,346)	679,944,416 (717,095,422)



## NOTE 8 - INVESTMENTS - LONG TERM (AT COST) NON-TRADE

SL. NO.	NAME OF THE COMPANY	AS AT 01.04.2016			PURCHASES			SALES			PROFIT/ LOSS AMOUNT (Rs.)	AS AT 31.03.2017		
		NOS.	AMOUNT (Rs.)		NOS.	AMOUNT (Rs.)		NOS.	AMOUNT (Rs.)			NOS.	AMOUNT (Rs.)	
	<b>UNQUOTED</b>													
1	BIHARJI INTERNATIONAL LTD.	20,000	35,000	-	-	-	-	-	-	-	-	20,000	35,000	
2	JST ENGINEERING SERVICES LIMITED	2,880	344,533	-	-	-	-	-	-	-	-	2,880	344,533	
3	BIHARJI FANCY FIBERS & FABRICS LTD.	665,000	1,861,850	-	-	-	-	193,229	491,329	1,605,213	-	471,771	1,370,521	
4	VL ESTATES PVT. LTD.	40,000	8,000,000	-	-	-	-	-	-	-	-	40,000	8,000,000	
5	AMRAPALI SMART CITY PVT. LTD.	1,000	10,000	-	-	-	-	-	-	-	-	1,000	10,000	
6	DEEPAK HOTELS PVT. LTD.	36,000	3,609,000	-	-	-	-	-	-	-	-	36,000	3,609,000	
7	SYNERGY FREIGHTWAYS PVT. LTD.	490	49,000	-	-	-	-	-	-	-	-	490	49,000	
8	EUROSPA FERRY-TOWEL PVT. LTD.	200,000	2,000,000	-	-	-	-	200,000	2,000,000	336,000	-	-	-	
9	S.K.D ESTATES P. LTD	4,900	490,000	-	-	-	-	-	-	-	-	-	-	
10	MAGNUM PRODUCTS PLTD	7,500	75,000	-	-	-	-	-	-	-	-	4,900	490,000	
11	PRUDENT ARC LTD	300,000	3,000,000	148,800	1,860,000	-	-	-	-	-	-	7,500	75,000	
	<b>QUOTED</b>													
12	AGRI TECH-INDIA LTD.	780	9,861	-	-	-	-	-	-	-	-	780	9,861	
13	BIHARJI ISPAT UDYOG LIMITED	100,800	352,800	-	-	-	-	-	-	-	-	100,800	352,800	
14	DECAN CEMENT LTD.	2,000	147,357	-	-	-	-	2,000	147,357	2,089,341	-	-	-	
15	DSQ SOFTWARE LIMITED	1,000	17,500	-	-	-	-	-	-	-	-	1,000	17,500	
16	FORTUNE INTERNATIONAL LTD.	10,000	466,000	-	-	-	-	-	-	-	-	10,000	466,000	
17	RELANCE INDUSTRIES LTD.	15	2,904	-	-	-	-	6	1,162	6,514	-	9	1,742	
18	UTI MID CAP FUND DIVIDEND PLAN	-	-	-	-	-	-	-	-	-	-	-	-	
19	INFORMATION TECHNOLOGIES INDIA LTD.	700	1,771,700	-	-	-	-	-	-	-	-	700	1,771,700	
20	JK PHARMACHEM LTD.	10,000	142,997	-	-	-	-	-	-	-	-	10,000	142,997	
21	JCT ELECTRONICS LTD.	2,500	21,490	-	-	-	-	-	-	-	-	2,500	21,490	
22	KALE CONSULTANTS LTD.	900	251,370	-	-	-	-	900	251,370	1,025,008	-	-	-	
23	NATH BIO-GENES (INDIA) LTD.	858	11,947	-	-	-	-	-	-	-	-	858	11,947	
24	QUALITY SYNTHETIC INDUSTRIES LTD.	36,650	3,123,262	-	-	-	-	-	-	-	-	36,650	3,123,262	
25	SRINARAIN RAJ KUMAR MERCHANTS LTD.	28,530	99,750	-	-	-	-	-	-	-	-	28,530	99,750	
26	HINDUSTAN UNI LEVER LTD.	1,500	198,080	-	-	-	-	1,500	198,080	1,163,008	-	-	-	
27	MOVING PICTURE CO. INDIA LTD.	4,300	186,606	-	-	-	-	-	-	-	-	4,300	186,606	
28	SURAJ STONE CORPORATION LTD.	19,000	58,050	-	-	-	-	-	-	-	-	19,000	58,050	
	ACC LIMITED	2	2,766	2	2,766	115	-	-	-	-	-	-	-	
		<b>1,497,303</b>	<b>26,336,057</b>	<b>148,802</b>	<b>1,862,766</b>	<b>397,637</b>	<b>3,092,064</b>	<b>6,225,199</b>	<b>1,248,468</b>	<b>25,106,759</b>				
	Less: PROVISION FOR DIMINUTION IN VALUE	-	(35,000)	-	-	-	-	-	-	(35,000)		-	-	
	<b>TOTAL</b>	<b>1,497,303</b>	<b>26,301,057</b>	<b>148,802</b>	<b>1,862,766</b>	<b>397,637</b>	<b>3,092,064</b>	<b>6,225,199</b>	<b>1,248,468</b>	<b>25,071,759</b>				
		<b>(1,351,249)</b>	<b>(32,628,557)</b>	<b>(27,400)</b>	<b>(3,565,000)</b>	<b>(14,000)</b>	<b>(1,418,480)</b>	<b>(14,980)</b>	<b>(1,351,249)</b>	<b>(32,628,557)</b>				

<b>NOTE – 9 : LONG TERM LOANS &amp; ADVANCES</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
LOANS AND ADVANCES (Unsecured, considered good)		
Advances (Recoverable in Cash or in kind or for value to be received)		
For Capital Goods	14,456,874	13,394,908
Security & Other Deposits	49,867,807	46,965,474
	<b>64,324,681</b>	<b>60,360,382</b>

<b>NOTE – 10 : INVENTORIES</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
(Inventories taken valued and certified by the Management)		
Loose Tools	3,714,678	3,409,895
Stores and Spares	38,005,535	35,425,433
Coal	556,566	556,566
Raw Materials	394,782,398	273,419,062
Finished Goods ( Traded )	5,170,328	11,770,590
Finished Goods ( Manufactured )	44,320,003	46,673,802
Work-in-Progress	498,559,151	569,065,526
Scrap	4,768,477	4,661,047
Goods in Transit (Raw-material/ traded goods)	22,158,515	51,903,359
	<b>1,012,035,651</b>	<b>996,885,280</b>

<b>NOTE – 11 : TRADE RECEIVABLES</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
<b>SUNDRY DEBTORS (Unsecured, considered good)</b>		
Outstanding for more than six months	1,064,847,433	77,664,872
Other Debts	2,973,858,090	3,431,098,098
	<b>4,038,705,523</b>	<b>3,508,762,970</b>

<b>NOTE – 12 : CASH AND BANK BALANCES</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
<b>Cash in Hand (as per Books &amp; Certified)</b>	3,923,637	4,005,596
<b>Balances with Scheduled Banks</b>		
<b>In Current Accounts</b>	8,193,578	48,968,902
(included balances with non scheduled banks: Rs. 1,14,795(Rs. 1,17,461) Mashreq Bank Dubai Branch and Rs. 9,72,156 (3,61,97,738) with National Bank of Abu Dhabi		
<b>In Fixed Deposit Accounts</b>		
Term deposits with original maturity of more than three months and Pledged as Margin Money against Guarantees / Letters of Credit)	137,489,079	148,601,673
Interest Accrued on Deposits	3,511,505	23,018,711
Unpaid Dividend Account (not due as at year end)	49,761	49,876
<b>Balance with Post Office In Savings Bank Account</b>		
(Pass Book Lodged with Central Excise Department as Security)	5,000	5,000
	<b>153,172,560</b>	<b>224,649,758</b>

<b>NOTE – 13 : SHORT TERM LOANS &amp; ADVANCES</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
<b>Loans (Unsecured, considered good)</b>		
To Other than Related Parties	99,089,095	119,690,170
To Related Parties	261,178,153	
<b>Advances (Recoverable in Cash or in kind or for value to be received)</b>		
To Employees	3,310,898	3,593,890
To Suppliers	584,150,410	177,122,833
To Others	233,206,085	44,853,131
	<b>1,180,934,641</b>	<b>345,260,024</b>
<b>NOTE – 14 : OTHER CURRENT ASSETS</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
Income Tax Payments & Tax Deducted at Source	53,333,870	59,006,669
Export Incentives Recoverable	80,796,911	20,202,327
Excise Duty, Service Tax and VAT Recoverable	152,571,680	119,812,195
	<b>286,702,461</b>	<b>199,021,191</b>
<b>NOTE - 15 : REVENUE FROM OPERATIONS</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
<b>SALES</b>		
Manufacturing Goods	4,276,509,253	3,116,198,268
Trading Goods	8,006,174,010	8,204,849,414
	<b>12,282,683,263</b>	<b>11,321,047,682</b>
Export Incentives	98,603,334	59,643,408
<b>SERVICES</b>		
Job / Handling / Transportation Charges (Gross)		
<b>[Tax Deducted at Source Rs.12,04,637(Previous year Rs. 11,95,727)]</b>	68,673,973	68,320,512
	<b>12,449,960,570</b>	<b>11,449,011,602</b>
<b>Less: Excise Duty/ Service Tax Recovered</b>	93,928,763	88,986,540
	<b>12,356,031,807</b>	<b>11,360,025,062</b>
<b>Other Operating Income</b>		
Profit on Sale of Long Term Investments	6,225,188	3,809,730
Dividend Received	64,650	78,373
Miscellaneous	2,374,958	852,527
	8,664,796	4,740,630
	<b>12,364,696,603</b>	<b>11,364,765,692</b>
<b>NOTE – 16 : OTHER INCOME</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
Rent and Lease Rent (Gross) Tax Deducted at Source Rs. 2,45,800 ( Previous year Rs. 2,13,600)	8,227,278	15,203,854
Gain on Exchange Rate Fluctuation	6,339,253	1,937,009
Profit and loss on sale of Fixed Assets	19,451,799	-
Prior period Adjustments	129,127	-
	<b>34,147,457</b>	<b>17,140,863</b>

<b>NOTE - 17 : COST OF MATERIALS CONSUMED</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
<b>Raw Materials &amp; Components</b>		
Opening Stocks	273,419,062	254,668,698
Add: Purchases including Processing Charges Rs. 5,17,25,417 (Previous year Rs.2,10,71,427)	2,704,416,919	1,583,919,102
	<b>2,977,835,981</b>	<b>1,838,587,800</b>
<b>Less:</b>		
Sales of Raw Materials	195,520,500	5,954,045
Closing Stocks	394,782,398	273,419,062
	<b>590,302,898</b>	<b>279,373,107</b>
	<b>2,387,533,083</b>	<b>1,559,214,693</b>

<b>NOTE - 18 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS &amp; STOCK IN TRADE</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
<b>Stocks at commencement of the year</b>		
Finished Goods ( Traded )	11,770,590	4,907,635
Finished Goods ( Manufactured )	46,673,802	67,347,356
Work in Process	569,065,526	720,025,411
Scrap	4,661,047	4,100,500
	<b>632,170,965</b>	<b>796,380,902</b>
<b>Stocks at the close of the year</b>		
Finished Goods ( Traded )	5,170,328	11,770,590
Finished Goods ( Manufactured )	44,320,003	46,673,802
Work in Process	498,559,151	569,065,526
Scrap	4,768,477	4,661,047
	<b>552,817,959</b>	<b>632,170,965</b>
<b>Increase/(Decrease) In Stocks</b>	<b>79,353,006</b>	<b>164,209,937</b>

<b>NOTE - 19 : EMPLOYEE BENEFIT EXPENSES</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
<b>Remuneration to Whole time Directors</b>		
Remuneration & Allowances	6,594,162	6,426,883
Contribution to Provident & Other allied Funds	607,680	607,680
Other Perquisites	810,000	928,420
<b>Total Remuneration to Whole time Directors</b>	<b>8,011,842</b>	<b>7,962,983</b>
<b>Remuneration to Others</b>		
Salary, Wages, Bonus & Allowances	48,201,914	36,195,251
Contribution to Provident & Other allied Funds	2,209,635	2,511,241
Gratuity	1,909,857	1,084,219
Staff and Labor Welfare	10,428,239	7,676,515
<b>Total Remuneration to Others</b>	<b>62,749,645</b>	<b>47,467,226</b>
<b>Total</b>	<b>70,761,487</b>	<b>55,430,209</b>

<b>NOTE – 20 : OTHER EXPENSES</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
Stores, Spares, Tools, Oils, Lubricants & Packing Materials consumed	672,218,447	436,307,708
Outside Job and Labor Charges	310,543,989	249,194,789
Electricity Charges	87,573,650	91,118,109
Export Credit Guarantee Commission	4,754,174	1,085,130
Rent and Hire Charges	2,155,010	2,147,365
Rates and Taxes	3,079,022	5,380,022
Insurance	2,874,182	3,219,331
Travelling and Conveyance [Including Director's Travelling Rs.54,71,076 (Previous year Rs. 45,39,297 )]	12,544,788	13,911,731
Vehicles Running and Maintenance Expenses	4,629,475	5,620,651
Freight and Forwarding (Net)	152,482,526	96,943,683
Commission and Service Charges	189,557,591	203,106,583
Printing and Stationary	3,204,488	2,879,432
Advertisement and Publicity	2,262,386	1,054,830
Testing & Inspection Charges	20,482,836	12,215,337
Postage Telegram and Telephone Expenses	4,523,946	4,621,282
Bad debts and sundry balances Written Off	19,433,041	
Consultancy and Professional Charges	10,093,414	5,285,611
Business Promotion Expenses	3,225,509	4,808,871
Charity Donation & Subscription (Including Rs. 34,93,855(Previous year Rs.28,68,500) on Corporate social Responsibility Activities)	6,944,391	4,603,000
Bank Charges	52,544,795	62,217,829
Miscellaneous Expenses	2,543,190	1,529,944
Forwards contract charges paid	1,198,478	-
Loss on Sale of D.E.P.B./DFIA/Focus Market and other licenses	-	53,355
Loss on Sale of Fixed Assets	-	216,175
<b>Repairs and Maintenance</b>		
Plant and Machinery	14,710,776	14,063,004
Buildings	3,185,629	4,010,192
Others	6,178,975	4,826,737
<b>Auditor's Remuneration</b>		
As Audit Fee	150,750	150,750
Director's Meeting Fees	15,578	16,583
	<b>1,593,111,036</b>	<b>1,230,588,034</b>

<b>NOTE – 21 FINANCE COST (NET)</b>	<b>2016-17</b>	<b>2015-16</b>
To Banks	152,535,833	109,637,254
To Others	188,185,714	146,281,321
	<b>340,721,547</b>	<b>255,918,575</b>
Less : Interest Received (Gross) Tax deducted at Sources Rs.92,87,652 (Previous year Rs.61,11,786)	(92,876,746)	(61,117,611)
	<b>247,844,801</b>	<b>194,800,964</b>

**NOTE - 22 - SIGNIFIANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS****1 ACCOUNTING POLICIES:****(a) Basis of Accounting:**

The accounts of the Company are prepared under the historical cost convention, in accordance with applicable Accounting Standards, for recognition of income and expenditure mercantile systems of accounting is followed except in the case of interest on deposit with Post Office Saving Bank Account which are accounted for on cash basis.

**(b) Use of Estimates**

The preparation of financial statements in under generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that effect the reported statements of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the year. The actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**(c) Fixed Assets:**

Fixed Assets are stated at cost and / or revalued cost less depreciation. Since certain machineries were purchased in Court auction at a consolidated price, any sale out of the said machineries is adjusted in the plant & machinery account at sale value.

**(d) Depreciation:**

Depreciation has been provided on straight line method at the rates and basis prescribed in Schedule II to the Companies Act, 2013 to write off assets up to 95% of original cost.

**(d) Investments:**

Investments are classified as Long Term & Short Term Investments . All long-term investments have been valued at cost. The market value of quoted investments in certain shares have eroded, being temporary in nature, therefore, no provision has been made in respect of unquoted investments for decrease in estimated realisable value on the basis of available information. Short-term investments have been valued at cost or net realisable value whichever is lower.

**(e) Valuation of Inventories:**

Raw Materials, Stores & Spares,	d
Work In Process, Finished Goods	
Loose Tools	At Estimated Value
Scrap	At Estimated Realisable Value

Notes:

- (i) Cost is arrived on weighted average basis.
- (ii) Cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

**(f) Foreign Currency Transactions:**

- (i) Transactions in foreign currency has been translated into Indian Rupees at the exchange rates prevailing at the date of transaction, any variation in receipt or payment has been adjusted in exchange gain/loss account, Assets and Liabilities outstanding as at year end have been converted into the Indian Rupees at year end exchange rates.
- (ii) Non-monetary assets and liabilities are translated at the rate prevailing on the date of transaction. Net variation arising out of the said transactions are adjusted to the costs of the respective non-monetary assets or liabilities, in the case of fixed assets up to the date of installation.
- (iii) The operations of foreign branches of company are integral in nature and financial statements of these branches are translated using the same principles and procedures as of its head office.

- (iv) In case of forward exchange contract or other financial instruments, the gain or loss is computed by multiplying the foreign currency amount of the forward exchange contract by the difference between the forward rate available at the end of the year and the contracted forward rate.

**(g) Excise Duty:**

Liability for Excise Duty in respect of finished goods and scrap not cleared from factory premises for sale is accounted for at the time of clearance from the factory premises. The policy has however, no impact on operating results and net current assets of the Company.

**(h) Expenditure During Construction Period**

All expenses including interest incurred up to the date of installation are capitalised together with the other direct costs.

**(i) Employees Benefits**

**1) Short Term Benefit**

The Undiscounted amount of short term employees benefits expected to be paid in exchange for the services rendered by employees is recognizing the period when the employee rendered the service. This benefit includes salary, wages, short term compensatory absence and bonus.

**2) Long Term Benefits**

- i. Defined Contribution Scheme (DCS) - such as Provident Fund and other Funds, Employees State Insurance Scheme are charged to the Profit and Loss Account as incurred as per the applicable Law/ Rules.
- ii. Defined benefit Scheme (DFS) - The present obligation, Company's liability towards Gratuity and Leave Encashment, under such scheme is determined based on an actuarial valuation, using the Projected Unit Credit (PUC) method, carried out by an independent actuary. As per the requirement of "Accounting Standard 15 (Revised 2005) on Employees benefit. Actuarial gain and losses arising on such valuation are recognized immediately in the Profit and Loss account.
- iii. In case of Funded Defined Benefit Scheme the fair value of the plan assets is reduced from the gross obligation under defined benefit scheme to recognize the obligation on net basis.
- iv. Contributions are made to recognised Provident Fund, Employees State Insurance Scheme and are charged to revenue accounts. Gratuity, Benefit for encashment of leave salary is fully provided for on accrual basis.

**(j) Revenue Recognition:**

- a. Sales are inclusive of excise duty and net of discounts/returns. Exports sales include Goods Invoiced against confirmed orders and cleared from Excise and Custom Authorities, also goods exported as third party exporter and exchange fluctuations.
- b. Export incentives in cash are recognized as income on Export being made. Benefits receivable under various schemes like Advance Licenses, Target Plus, Duty Free Import Authorisation etc. are recognized on certainty of their utilization and realization.
- c. Other items of Revenue are recognized in accordance with the accounting standard (AS 9) accordingly, wherever there are uncertainties in the ascertainment/realization of income are recognised at the time of receipt of payment thereof.

**(k) Tax on Income:**

Tax expenses for the year comprises of current tax, deferred tax and fringe benefit tax:

- a) Current tax is determined on the amount of tax payable in respect of taxable income for the period, using the applicable tax rates and tax laws in accordance with the provisions of Indian Income Tax Act, 1961.
- b) Deferred tax is recognized, subject to consideration of prudence, on timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.

**(l) Impairment of assets**

At each Balance Sheet date an assessment is made whether there is any indication of impairment of the carrying amount of the Company's assets. The recoverable amount of such assets are estimated, if any indication exists, impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

**(m) Contingent Liabilities and Provisions**

Contingent Liabilities are disclosed by way of notes and are not recognized as an item of expense in the Profit and Loss Account. Contingent gains are not recognized. Provisions are recognized as liability only when they can be measured by using a substantial degree of estimation and where present obligations of the enterprise arise from past events the settlement of which is expected to result in an outflow of resources embodying economic benefits. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**B. OTHER NOTES ON FINANCIAL STATEMENTS**

1.	CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:	Current year Rs.	Previous year Rs.
a)	Letters of Credit/Guarantees/Bond issued by Banks	23,305,695	66,440,454
b)	Proportionate value of duty saved in terms of Letter of Undertaking given to Jt. Director General of Foreign Trade under Advance Authorisation Scheme and Export Promotion Capital Goods Scheme, where export obligation can be completed in future years	NIL	NIL
c)	Claims against the Company not acknowledged as debts	Amount Unascertained	Amount Unascertained
d)	Surety Bond issued in favour of Haryana Sales Tax Department Towards VAT and Central Sales Tax Liability of a third party M/s Balaji Engineering	200,000	200,000

**2 Provision has not been made in accounts in respect the following disputed dues :**

Sl. No.	Name of the Statute	Amount Rs.		Nature of dues	From Where Dispute is Pending
1	Income Tax Act, 1961	NIL	(10,594,207)	Asset. Year -2012-13	Commissioner of Income Tax (Appeals) New Delhi -XXII
	(see Note below)	NIL	(41,173,222)	Asset. Year -2013-14	
		NIL	(169,950)	Asset. Year -2014-15	
Note	The Income tax department also carried out a search and seizer operation on 7th of August 2013, U/S 132 of the Income Tax Act, 1961"(Act)", the Income Tax Department have seized a bunch of documents. The Company has filled the required returns, u/s 153 A of the Act, the Income Tax Departmnet have reassessed the Income from Assessment years, 2008-09, to 2014-15 u/s 143(3) r.w.s, 153A of the Act, and raised the demands, which were relinquished by Commissioner of Income Tax Appeals.				

- As per consistent accounting practice followed by the Company, Excise Duty aggregated approximately to Rs. 28,20,966 (Rs. 39,58,984 ) on finished goods not cleared from factory is neither provided for nor the same as considered for valuation of Closing Stock. This policy has no impact on the profit for the year.
- Estimated amount of contracts remaining to be executed on Capital accounts Rs. 1,60,93,731 (Rs. 1,33,98,506 ) against which advances made amounting to Rs. 1,44,56,874 (Rs. 1,33,94,908).
- The Company purchased building and plant & machinery in Court Auction for Rs.85,21,000 in earlier years out of which Rs.43.00 Lacs was allocated to Land & Building vide Court Order for registration of properties, the Board of Directors allocated Rs.10.00 Lacs to Land and Rs.33.00 Lacs to Building respectively and depreciation charged accordingly. Out of plant & machinery so purchased certain machineries have been sold in earlier years in respect of which sale value has been adjusted in the cost of plant & machinery in the respective years.



The Company has filed a suit against the Hong-Kong and Shanghai Banking Corporation for realisation of Rs.19,34,730 for expenses incurred in connection with clearing the title of Property which was purchased in Court Auction and other damages/losses suffered by the Company for which no adjustment has been made in the books of accounts.

- 6 (i) In pursuance of liberal policy of Government to allow parallel marketing of Liquefied Petroleum Gas. Company started LPG division for marketing of Liquefied Petroleum Gas during the year 1993-1994, but due to unfeasibility, the said division as per an agreement made on 12th August, 1994 had already been transferred to another Company M/s BYGGING INDIA LIMITED and all the expenditures, income and liabilities had been transferred to the said Company from the date of inception to the date of agreement.
- (ii) Recovery suit for Rs.32,40,707 filed against Bygging India Ltd.by the dealers of the above referred LPG Division is also pending with the Honorable Delhi' High Court wherein the Company has also been made a party.
- 7 The Competition Commission of India vide order dated 24/02/2012 in re. Suo Motu case no. 3/2011 against LPG Cylinders manufacturers has imposed a penalty of Rs. 36,37,86,806 . The Company had preferred an appeal against the said order before the Honorable Competition Appellate Tribunal. The Tribunal vide order dated 01.03.2016 has deleted the aforesaid demand.
- 8 The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payment to such enterprises has been done within 45 days from the date of acceptance of supply of goods or services rendered by such enterprises and to make requisite disclosure. The disclosure as required under the said act is as under:

a)	Principal amount due to supplier under MSMED Act	Not ascertained	Not ascertained
b)	Interest due to suppliers on above.	N.A.	N.A.
c)	Any payment made to suppliers beyond appointed date (Section 16 of the Act)	Not ascertained	Not ascertained
d)	Interest due and payable to suppliers under MSMED Act.	N.A.	N.A.
e)	Interest accrued & remaining unpaid as at 31.03.2016	N.A.	N.A.
f)	Interest remaining due & payable as per Section 23 of the Act.	N.A.	N.A.

- 9 In the opinion of the management, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of Sundry Debtors, Sundry Creditors and Loans and Advances and commission on sales & purchases are however, subject to confirmations and adjustments, if any.
- 10 **Sales is net of:**
  - (i) (Loss)/Gain on Exchange fluctuation (net) Rs. (1,47,10,852) (previous year Rs. 18,70,357 ),though in consonance with the accounting policy consistently followed by the company but is in contravention of Accounting Standard AS 11. where the same should have been reported separately.
  - (ii) Expense on repairs of exported goods outside India Rs. 15,14,724 (previous year Rs.Rs. 8,87,310)

**11 Disclosure pursuant to Accounting Standard-15 on "Employees Benefits"**

Description	Current Year	Previous Year
<b>A Defined Contribution Scheme</b>		
Contribution to Defined contribution plan recognised as expenses for the year:		
Employers' Contribution to Provident Fund	1,259,879	1,005,411
Employers' Contribution to Family Pension Fund	1,122,918	1,250,990
Employers' Contribution to Employees State Insurance	215,370	706,712
<b>B Details of Defined Benefit Scheme:</b>		
Contribution to Defined contribution plan recognised as expenses for the year :		
Provision for Leave Encashment	1,014,883	1,139,411
Contribution to Employees Group Gratuity Scheme	1,909,857	1,084,219
<b>The details in respect of Gratuity, a defined Benefit scheme (based on Actuarial valuation) are as under:</b>		
<b>a) Change in obligations over the year ended 31 March, 2017</b>		
Present value of Obligation at the beginning of the year	9,250,061	8,758,142
Current Service cost	433,960	385,446
Past Service Cost	1,446,245	674,535
Interest Cost	-	-
Actuarial (gains)/losses	(489,919)	(568,062)
Benefit paid	-	-
<b>Present Value of Defined Benefit Obligation at the end of the Year</b>	<b>10,669,999</b>	<b>9,250,061</b>
<b>b) Change in Plan Assets (Reconciliation of opening and closing balances)</b>		
Fair value of Plan Assets at the beginning of the year	8,162,328	8,704,457
Expected return on Plan Assets	-	-
Actuarial (gains)/losses	(489,919)	(568,062)
Contributions	1,087,733	25,933
Benefit Paid	-	-
<b>Fair value of Plan Assets at the end of the year</b>	<b>8,760,142</b>	<b>8,162,328</b>
<b>c) Reconciliation of Fair value of assets and obligation</b>		
Fair value of Plan Assets at the end of the year	8,760,142	8,162,328
Present value of Obligation at the end of the year	10,669,999	9,250,061
<b>Amount recognised in Balance Sheet</b>	<b>(1,909,857)</b>	<b>(1,087,733)</b>
<b>d) Expenses recognised during the year</b>		
Current Service cost	433,960	385,446
Past Service Cost	1,446,245	674,535
Interest Cost	-	-
Other charges	29,652	24,238
Actuarial (gains)/losses	-	-
Expected return on plan assets	-	-
<b>Total</b>	<b>1,909,857</b>	<b>1,084,219</b>

**e) Principal actuarial assumptions at the balance sheet (expressed as weighted averages):**

- 1 Discount rate - 8%
- 2 Salary growth rate : For Gratuity Scheme - 6%
- 3 Attrition rate: For gratuity scheme the attrition rate varies from 1 to 3% for various age groups.
- 4 The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**12 Other Information****(a) Derivative Instruments and Unhedged Foreign Currency Exposure**

- (i) Forwarded Contract Outstanding at the Balance sheet date. NIL(NIL)
- (ii) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Amount receivable and payable as at March 31, 2017 in foreign currency on account of the following:

Particulars	2016-2017			2015-2016	
	Value in foreign currency		Rs.	Value in foreign currency	Rs.
<b>Receivable</b>					
Sale of Goods/services	GBP			5,529	524,279
	USD	32,406,717	2,092,177,632	28,662,747	1,889,448,274
	EURO	90,174	6,208,476	135,251	10,130,330
	AED			675,600	12,208,092
Advance for import of Goods/and other services	GBP			95	230,306
	EURO			2,000	151,300
	USD	233,736	15,090,016	-	-
Deposits / Bid Bonds	AED			41,512	750,126
Balances with Banks of Overseas Branches	AED			2,049,540	37,035,199
<b>Payable</b>					
Overseas Term Loan	AED			979,952	17,707,729
Overseas Services	USD			140,299	9,304,620
Import of Goods	USD	2,526,436	164,091,995	20,611,377	1,366,946,538
	EURO	2,698,530	187,655,802	2,415,045	182,698,129
Advance against Exports	USD	374,974	24,354,543	341,192	22,491,403
	EURO			33,374	2,499,681

**(b) Disclosure pursuant to Ministry of Corporate affairs's Notification No. G.S.R. 308(E). Dated 30/03/2017: Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016:**

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	204,950,000	8,579,000	213,529,000
(+) Permitted receipts	-	2,272,881	2,272,881
(-) Permitted payments	-	5,573,542	5,573,542
(-) Amount deposited in Banks	204,950,000	1,180	204,951,180
Closing cash in hand	-	5,276,459	5,276,459

## 14 SEGMENT REPORTING

(Rs. in Lacs)

Description	Current year	Previous year
<b>1 Segment Revenue</b>		
(Net Sales / Income from each segment should be disclosed under this head)		
a) Segment A - Manufacturing	43,207.68	31,551.76
b) Segment B - Merchandising	80,352.64	82,048.49
c) Segment C - Investments & Finance	86.65	47.41
d) Un Allocated	-	-
Total	<b>123,646.97</b>	<b>113,647.66</b>
Less: Inter Segment Revenue	NIL	NIL
Net Sales / Income from operations	<b>123,646.97</b>	<b>113,647.66</b>
<b>2 Segment Results Profit (+) / Loss (-) before Tax and Interest.</b>		
a) Segment A - Manufacturing	3,044.05	2,461.22
b) Segment B - Merchandising	379.69	652.48
c) Segment C - Investments & Finance	86.65	47.41
d) Un Allocated	-	-
Total	<b>3,510.39</b>	<b>3,161.11</b>
Less: i) Interest**	2,478.45	1,948.01
ii) Other Un-allocable expenditure net of un-allocable Income.	-	-
Add:-Un-allocable income	396.74	150.07
Total Income before Tax	<b>1,428.69</b>	<b>1,363.17</b>
<b>*Profit / Loss before Tax and after interest in case of segments having operations which are primarily of financial nature.</b>		
<b>**Other than the interest pertaining to the segments having operations, which are primarily of financial nature.</b>		
<b>3 Capital Employed # (Segment Assets – Segment Liabilities)</b>		
a) Segment A - Manufacturing	8,606.41	7,900.58
b) Segment B - Merchandising	1,926.88	1,695.23
c) Segment C - Investments & Finance	250.71	263.01
d) Others	-	-
	<b>10,784.00</b>	<b>9,858.82</b>

- 15 The provision for deferred tax Liability / (Assets) has been made for adjustment for timing difference as detailed here under:-

Particulars	Balance as on 01.04.2016	Adjustment for the year	Balance as on 31.03.2017
Depreciation	38,906,610	(2,938,978)	35,967,632
Gratuity & Earned Leave	(775,295)	(293,748)	(1,069,043)
	<b>38,131,314</b>	<b>(3,232,726)</b>	<b>34,898,588</b>

- 16 Earning per share : -

Particulars	Current year	Previous year
Net Profit as per Profit & Loss Account (Rs.)	93,001,593	89,958,504
Average No. of Equity Shares during the year	13,320,000	13,320,000
Earning per share in Rupees	<b>6.98</b>	<b>6.75</b>

- 17 Additional Information : -

(i) Licensed & Installed Capacities:

ITEM MANUFACTURED	UNITS	LICENSED CAPACITY	INSTALLED CAPACITY @
LPG CYLINDER	Nos.	Not Applicable	24,00,000 (24,00,000)
LPG VALVES	Nos.	Not Applicable	18,00,000 (18,00,000)
LPG REGULATOR	Nos.	Not Applicable	12,00,000 (12,00,000)

@ as Certified by the Management.

		Current Year	Previous Year
ii) C. I. F. Value of Imports:	Raw Materials /Traded Goods	720,662,890	432,941,897
	Spare Parts	104,119,387	9,633,876
	Capital Goods/Repairs	1,469,988	965,889

iii) Earning in Foreign Currency:

F.O.B. Value of Exports	1,854,581,023	2,172,031,593
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iv) Expenditure in Foreign Currency:-  
(Other than overseas branch)

For Travelling	495,495	222,026
For Commission	1,340,073	201,742,935
Others	119,057,112	69,830,647

vi) Remittance on account of Dividend in Foreign Currency	Nil	Nil
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## (ii) Quantitative Details:

NAME OF THE PRODUCT MANUFACTURED / TRADED	UNITS	OPENING STOCKS		PRODUCTION	PURCHASE		SALES LESS DISCOUNTS/ADJ		CLOSING STOCKS	
		QUANTITY	AMOUNT (Rs.)	QUANTITY	QUANTITY	AMOUNT (Rs.)	QUANTITY	AMOUNT (Rs.)	QUANTITY	AMOUNT (Rs.)
MANUFACTURED:										
LPG CYLINDERS	Nos.	20,827	35,070,440.00	2,548,863	-	-	2,541,516*	2,990,425,566	28,174*	32,156,853
		(51,214)	(62,914,422)	(1,752,722)	(-)	(-)	(1,783,109)	(2,347,032,156)	(20,827)*	(35,070,440)
LPG VALVES	Nos.	45,274	6,054,036.00®	3,417,249	-	-	3,376,309®	112,015,481	86,214	8,824,672
		(31,111)	(2,458,484)®	(1,890,292)	(-)	(-)	(1,876,129)®	(58,003,332)	(45,274)	(6,054,036)
LPG DP REGULATORS	Nos.	10,874	1,055,939.00	2,712,574	-	-	2,696,705	344,699,497	26,743	2,586,316
		(13,583)	(1,117,711)	(2,152,134)	(-)	(-)	(2,154,843)	(232,737,132)	(10,874)	(1,055,939)
BRASS ADOPTER	Nos.	-	-	-	-	-	-	-	-	-
		(-)	(-)	(6,510)	(-)	(-)	(6,510)	(1,030,314)	(-)	(-)
PLANT & MACHINERY							See Note below	29,090,244		
CYLINDER ACCESSORIES PARTS & OTHERS & INDORE	Nos.	see Note below	13,287	See Note below	-	-		47,307,114	-	13,287
			(14,323)		(-)	(-)		(20,268,441)	(-)	(13,287)
TERRY TOWEL	Kgs.	14,090.87	4,251,215.18	473,656.76	-	-	486,265.10	204,070,032.52	1,482.53	509,990.32
		(-)	(-)	(492,916.01)	(-)	(-)	(478,825.14)	(208,417,632)	(14,091)	(4,251,215.00)
TOWEL FABRIC	Kgs.	-	-	340,781.58			340,781.58	93,042,570	-	-
		(-)	(-)	(319,192.99)	(-)	(-)	(319,192.99)	(86,525,406)	(-)	(-)
TOWEL SCRAP	Kgs.	-	850,000	-	-	-	-	478,395	-	850,000
		(-)	(850,000)	(35,190.00)	(-)	(-)	(35,190)	(679,269)	(-)	(850,000)
SOYA REFINED OIL	LTR.	-	-		-	-	-		-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SOYA DOC	M.T.	4	113,117		-				4	113,117
		(-)	(-)	(153,518)	(-)	(-)	(149,549)	(4,294,879)	(4)	(113,117)
SOYA ACID OIL	M.T.	1,000	19,200	-	-	-	-		1	19,200
		(14,500)	(464,000)	(-)	(-)	(-)	(13,900)	(444,800)	(1)	(19,200)
LECETHIN	M.T.	1,000	105,600	-	-	-	-		1	105,600
		(1,320)	(105,600)	(-)	(-)	(-)	(-)	(-)	(1)	(105,600)
FATTY ACID	M.T.	-	-	-	-	-	-		-	-
		(4,801)	(240,050)	(-)	(-)	(-)	(4,800)	(138,060)	(-)	(-)
SOYA ACID SLUDGE	M.T.	2,000	4,255		-	-			2	4,255
		(10,922)	(32,766)	(-)	(-)	(-)	(9,220)	(22,128)	(2)	(4,255)
NON ALLOY STEEL SLABS	M.T.	-	-	5,697.02	-	-	5,697.020	222,126,684	-	
		(-)	(-)	(-)	(-)	(-)				
CR COOK TOP	Nos.	-	-	4,650	-	-	4,650	2,249,438	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SCRAP	Kgs.	-	3,797,760	-	-	-	-	231,004,232	-	3,905,190
		(-)	(3,250,500)	(-)	(-)	(-)	(-)	(156,604,718)	(-)	(3,797,760)
TRADED :										
CAMPING VALVES	Nos.	48	5,472	-	-	-	-	-	48	5,472
		(48)	(5,472)	(-)	(-)	(-)	(-)	(-)	(48)	(5,472)
F TYPE VALVES WITH PIPE	Nos.	105	22,743	-	-	-	-	-	105	22,743
		(105)	(22,743)	(-)	(-)	(-)	(-)	(-)	(105)	(22,743)
NON ALLOY STEEL SLABS	M.T.	-	-	-					-	-
		(-)	(-)	(-)	(10,977)	(159,952,033)	(10,977)	(163,759,060)	(-)	(-)
STOV PLATE	Nos.	-	-	-	1,054	161,262			1,054	161,262
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
OPD VALVE	Nos.	5	5,259	-					5	5,259
		(5)	(5,259)	(-)	(-)	(-)	(-)	(-)	(5)	(5,259)

HR COIL	M.T.	-	-	-	5,749.805	228,727,028	5,749.805	230,522,811	-	-
		(90.780)	(3,381,613)	(-)	(-)	(-)	(90.780)	(3,427,036)	(-)	(-)
MS BAR	M.T.	-	-	-	7,568.341	239,400,377	7,568.341	243,879,468	-	-
		(-)	(-)	(-)	(4,881)	(179,510,190)	(4,880.775)	(187,153,454)	(-)	(-)
C.R. COIL	M.T.	-	-	-	1,880	66,720,270	1,880	67,284,267	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
AIR RECEIVER TANK	Nos.	-	-	-	2,000	115,000	2,000	144,000	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SOYA DOC	M.T.	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(124,685.086)	(3,986,722,953)	(124,685.086)	(4,028,924,247.000)	(-)	(-)
STEEL PLATES	M.T.	-	-	-	54.777	1,638,918.50	13,400	442,200	41.377	1,555,281.66
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
CATTLE FEED	M.T.	-	-	-	1,120,220.805	5,403,330,682	1,120,220.805	5,458,081,122	-	-
		(-)	(-)	(-)	(386,413.440)	(893,672,114)	(386,413.440)	(902,113,682)	(-)	(-)
ALUMINIUM HANDLES	NOS.	-	-	-	1,200.000	30,001	1,200.000	31,438	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
RUBBER HOSE CLAMP & HOSE PIPE	Nos.	500	14,298	-	797	32,958	1,047	209,321	250	11,477.50
		(500)	(14,298)	(-)	(25,500)	(1,074,124)	(25,500)	(1,710,118)	500	(14,298)
STEEL PLATES	M.T.	-	-	-	51,981.450	1,602,979,806.49	51,981.450	1,679,462,235.50	-	-
		(-)	(-)	(-)	(96,709.921)	(2,655,649,737)	(96,707)	(2,825,218,849)	(-)	(-)
BURNER TOP/LPG FORGED SPINDLE/LPG BURNER	Nos.	27,928	1,444,860	-	-	-	-	-	27,928	1,444,860
		(27,928)	(1,444,860)	(-)	(-)	(-)	(-)	(-)	(27,928)	(1,444,860)
READYMADE GARMENTS	Nos.	1,905	872,298	-	2,441	1,726,290	3,019	2,009,476	1,327	967,383
		(-)	(-)	(-)	(5,730)	(2,623,764)	(3,825)	(2,261,477)	(1,905)	(872,298)
DESIGNER MAT	Nos.	-	-	-	460	224,996	460	226,415		
		(-)	(-)	(-)	(-)	(-)	(-)	(-)		
STEEL BAR	M.T.	-	-	-	2,777.240	78,826,820	2,777.240	82,477,360	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
MACHINERY	PCS.	-	-	-		8,516,750		16,365,707	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
TOWEL	KGS.	-	-	-	83,552.16	30,921,977	83,552.16	35,510,207	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
POL LPG & SCG VALVE WITH SR	NOS.	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(2,473)	(603,357)	(2,473)	(625,289)	(-)	(-)
PAINT,PRIMER & THINNER	Kgs.	18,983	9,372,270		306,430.10	164,760,842.46	323,413	189,527,983.04	2,000	963,200
		(-)	(-)	(-)	(188,310)	(101,363,461)	(169,327)	(89,656,203)	(18,983)	(9,372,270)
CYLINDER THREAD PROTECTOR	Nos.	742	33,390	-	-	-	-	-	742	33,390
		(742)	(33,390)	(-)	(-)	(-)	(-)	(-)	(742)	(33,390)
			63,105,439			7,828,113,978		12,282,683,263		54,258,808
			(76,355,491)			(7,981,171,733)		(11,321,047,682)		(63,105,439.00)

Note: Quantitative particulars of cylinder accessories & parts and others have not been given as it consists of various numerous assorted items.

@ Includes 21,58,994 Nos. (12,27,777 Nos.) Valves for Captive Consumption.

\* Includes 15260 Nos. (Excludes 10842 Nos.) LPG Cylinders in transit.

## iii) RAW MATERIALS AND COMPONENTS CONSUMED:

NAME OF THE ITEMS	UNITS	Current Year		Previous Year	
		QUANTITY	AMOUNT (Rs.)	QUANTITY	AMOUNT (Rs.)
C.R.C./IRON/STAINLESS STEEL SHEET	M.T.	41,341	1,311,827,315	28,616	879,616,961
MINI/JUMBO LPG VALVES	Nos.	346,008	86,851,752	444,003	130,285,779
ALUMINUM ALLOY INGOTS	Kgs.	12,670	1,596,300	57,591	7,686,772
BRASS RODS AND SCRAP(Inclusive qty of Brass Rod 330241.60kg recd after conversion)	Kgs.	1,192,623	215,118,948	710,849	121,155,453
ZINC ALLOY INGOTS	Kgs.	988,950	195,206,613	776,763	119,848,617
SOYA SEED	M.T.	-	-	-	-
COTTON YARN / FABRIC	Kgs.	1,004,578	223,111,932	1,148,652	172,174,554
NON ALLOY STEEL SLAB	M.T.		170,484,824		
OTHERS			183,335,399		128,446,556
<b>TOTAL</b>			<b>2,387,533,083</b>		<b>1,559,214,693</b>

**Note:**

It is not practicable on the part of the management to give quantitative information in respect of other component consumed since it consists of numerous items and each such item is less than 10% of total value.

- iv) Value of imported/indigenous raw materials and components/stores spares parts, tools and packing materials consumed and percentage thereof.

	RAW MATERIALS AND COMPONENTS		SPARES, SPARE PARTS, TOOLS AND PACKING MATERIALS	
IMPORTED	689,006,723	28.86	290,539,273	43.22
	(309,613,697)	(19.86)	(102,638,702)	(23.52)
INDIGENOUS	1,698,526,360	71.14	381,679,174	56.78
	(1,249,600,996)	(94.28)	(333,669,006)	(96.16)
TOTAL	2,387,533,083	100.00	672,218,447	100.00
	(1,559,214,693)	(100.00)	(436,307,708)	(100.00)

			Current Year	Previous Year
v)	C. I. F. Value of Imports:	Raw Materials /Traded Goods	720,662,890	432,941,897
		Spare Parts	104,119,387	9,633,876
		Capital Goods/Repairs	1,469,988	965,889
vi)	Earning in Foreign Currency:			
	F.O.B. Value of Exports		3,014,025,090	2,172,031,593
vii)	Expenditure in Foreign Currency:- (Other than overseas branch)			
	For Travelling		495,495	222,026
	For Commission		187,566,282	201,742,935
	Others		119,057,112	69,830,647
viii)	Remittance on account of Dividend in Foreign Currency		Nil	Nil

- 18 Comparative figures for the previous year have been re-grouped re-cast and re-arranged wherever necessary and figures in brackets represent previous year figures.



[illegible]



# MAURIA UDYOG LIMITED

## REGISTERED OFFICE:

Room No.-107, 1st Floor, Anand Jyoti Building,

41, Netaji Subhas Road, Kolkata-700 001

CIN: L51909WB1980PLC033010,

## Proxy Form (Form No. MGT-11)

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

Name of the Member(s)	
Registered Address:	
E-mail Id:	
Folio No./Client Id:	
DP ID:	

I/We, being the member(s) of and holding.....shares of the above named company, hereby appoint

1. Name:.....of(Address).....havingEmailId:.....  
Signature:....., or failing him
2. Name:.....of(Address).....havingEmailId:.....  
Signature:....., or failing him
3. Name:.....of(Address).....havingEmailId:.....  
Signature:....., or failing him

as my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on the Monday the 11th of September, 2017 at 2.00 P.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

Sl. No.	Resolution(s)	For	Against
<b>Ordinary Business</b>			
1.	Adoption of Audited Financial Statements for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.		
2.	To Re-appoint Shri N.K. Sureka (DIN:00054929) as Director liable to retire by rotation.		
3.	To appoint U.K. GOENKA & CO. Chartered Accountants, New Delhi as the Statutory Auditors of the Company to hold office from the conclusion of ensuing 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting and to fix their remuneration.		
<b>Special Business</b>			
4.	To approve the limits of borrowings u/s 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 550 Crores.at any one time.		
5.	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013		
6.	To Ratify the Payment of Remuneration to M/s Jai Prakash & Co. the Cost Auditors (Firm Regd. No.-100572), Cost Accountants, as cost auditors of the Company.		

Signed this .....day of .....2017

Signature of shareholder

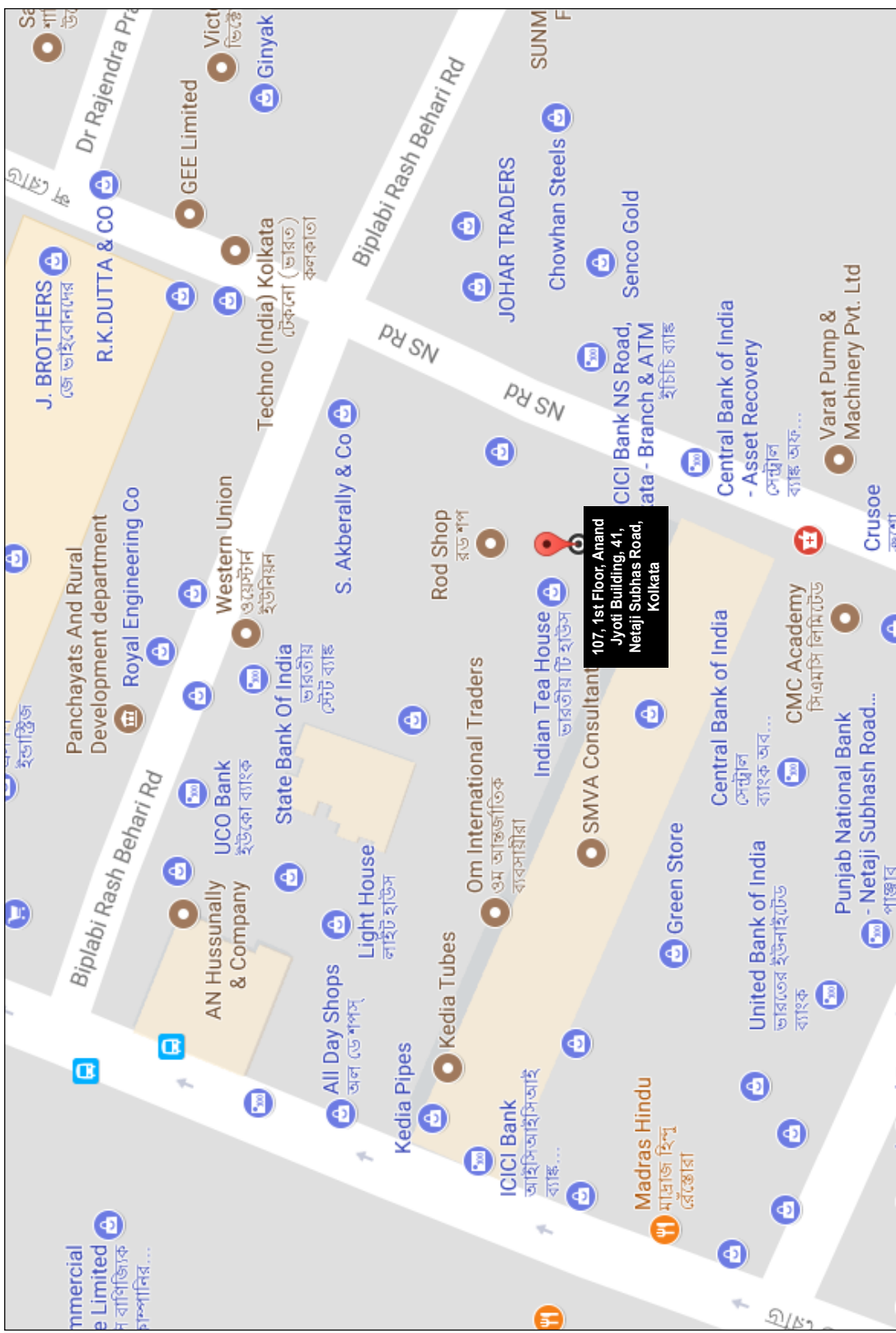
.....  
Signature of first proxy holder signature of second proxy holder signature of third proxy holder

### Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Affix  
Revenue  
Stamp

# ROUTE MAP TO THE VENUE OF THE 37TH AGM OF MAURIA UDYOG LTD.





# MAURIA UDYOG LIMITED

## REGISTERED OFFICE:

Room No.-107, 1st Floor, Anand Jyoti Building,  
41, Netaji Subhas Road, Kolkata-700 001

CIN: L51909WB1980PLC033010,

Form No. MGT- 12

## Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies  
(Management and Administration) Rules, 2014]

<b>Name of the Company:</b> Mauria Udyog Limited				
<b>Registered Office:</b> Room No.-107, 1st Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata -700 001.(West Bengal).				
<b>CIN:</b> L51909WB1980PLC033010				
<b>BALLOT PAPER</b>				
<b>S No</b>	<b>Particulars</b>			
1	Name of the first named Shareholder (In Block Letters)	<b>Details</b>		
2	Postal address			
3	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4	Class of Share	Equity Shares of Rs. 10/- each		
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
<b>S. No.</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
<b>ORDINARY BUSINESS</b>				
1	Adoption of Audited Financial Statements for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.			
2	To Re-appoint Shri N.K. Sureka (DIN: 00054929) as Director liable to retire by rotation.			
3	To appoint U.K. GOENKA & CO. Chartered Accountants, (Firm Regd. No - 010549N ) New Delhi as the Statutory Auditors of the Company to hold office from the conclusion of ensuing 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting and to fix their remuneration.			
<b>SPECIAL BUSINESS</b>				
4	To approve the limits of borrowings u/s 180(1) ((c) of the Companies Act, 2013, not exceeding Rs. 550 Crores at any one time.			
5	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013			
6	To Ratify the Payment of Remuneration to M/s Jai Prakash & Co. the Cost Auditors (Firm Regd. No.-100572), Cost Accountants, as cost auditors of the Company.			
<b>Place:</b>		<b>(Signature of the shareholder)</b>		
<b>Date:</b>				

## **NOTES/INSTRUCTIONS**

### **For Members opting for e-voting**

The Company is pleased to announce that it is offering remote e-voting facility as an alternate, for Members to enable them to cast their vote electronically instead of voting at the venue of AGM through physical ballots. For the procedure to be followed for remote e-voting by Members, kindly refer to Notes 12 of the Notice dated August 07, 2017.

Last date for remote e-voting is the close of working hours (05:00 P.M.) on 10th September, 2017.

### **For Members opting to vote by Physical Ballot**

A shareholder desiring to exercise his/her vote by physical ballot are required to be physically present at the venue of the AGM and can give his/her assent or dissent in the ballot paper attached herewith the Notice of AGM. At the time of physical voting at the venue of the AGM, the ballot paper shall be duly filled and completed and be dropped in the ballot box kept at the AGM venue. Company has appointed a scrutinizer for confirming that the voting through physical ballot paper is being done in a fair and transparent manner. Shareholder can send proxy as well instead of attending the AGM personally and the proxy can vote on his/her behalf. Proxy can vote only after submitting duly filled and signed Proxy Forms. Shareholder/Proxy are requested to bring alongwith them, the attendance slip, Proxy Form(only in case Proxy attends meeting) and his/her copy of Annual Report and Notice.

Voting rights shall be reckoned on the number of shares registered in the name of members as on 04th September, 2017.

Kindly note that the members can opt only one mode for voting i.e. either by Physical Ballot at the venue of AGM or Remote E- Voting. If you are opting for remote e-voting, then do not vote by Physical Ballot also and vice versa. However, in case member(s) cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail.

The results declared alongwith Scrutinizer's Report, shall be placed on the Company's Web-site [www.mauria.com](http://www.mauria.com) and on the web-site of the CDSL within two days of the passing of the Resolutions at AGM of the Company held on Monday 11th September, 2017 and communicated to the BSE Limited & CSE Limited where the shares of the company are listed.



## MAURIA UDYOG LIMITED

### REGISTERED OFFICE:

Room No.-107, 1st Floor, Anand Jyoti Building,  
41, Netaji Subhas Road, Kolkata-700 001

CIN: L51909WB1980PLC033010,

### Attendance Slip

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 37th Annual General Meeting held at Room No.-107, 1st Floor, 41, Netaji Subhas Road, Kolkata-700 001 on Monday 11th September, 2017 at 2.00 P.M.

Member's/proxy's Name.....

Member's/proxy's Signature.....

**No. of Shares:** .....

**Folio No./DP Id No\*/ Client Id Number\*** .....

\*Applicable for investors holding shares in electronic form.

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### (FOR INSTRUCTION SEE AS UNDER)

#### NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.







# BOOK POST



## MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

(AN ISO:9001, ISO : 14001 & OHSAS 18001 Certified Company)

Exporters & Manufacturers of LPG Cylinders, Self Closing Valves,  
Domestic Pressure Regulators

A Government Recognized Export House

*Certified True Copy*  
For Mauria Udyog Limited

*Dinoo Agalwal*  
Company Secretary