



# 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

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

Dated: September 07, 2019

To,

<b>BSE Limited</b> <b>The Department of Corporate Services</b> <b>P.J. Towers, Dalal Street,</b> <b><u>Mumbai- 400001</u></b>	<b>Calcutta Stock Exchange Ltd.</b> <b>7, Lyons Range,</b> <b><u>Kolkata – 700 001</u></b>
--	--

**Sub: ANNUAL REPORT -2019.**

Dear Sir,

Please find enclosed the Annual Report – 2019 of the Company pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above document on your record.

Thanking You

For MAURIA UDYOG LIMITED

Sd/-

(Divya Agarwal)

Company Secretary

**Head Office:** 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, **Ph.:**+91-11-26447645,46,47, **Fax:++91-11-26234244.**

**Regd. Office :**Room No.107, 1<sup>st</sup> Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700001, **Ph.:** +91-33-65180616

**Mfrs. of : L.P.G.CYLINDERS-VALVES-REGULATORS-IMPORTERS & EXPORTERS**

**GOVT. RECOGNISED EXPORT HOUSE**



**39<sup>th</sup>**  
**ANNUAL REPORT**  
**& ACCOUNTS**  
**2018-2019**

**MAURIA UDYOG LIMITED**

**(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**

<b>BOARD OF DIRECTORS</b>	:	SHRI N. K. SUREKA (DIN: 00054929) SMT. SUJATA KUMAR (DIN: 01310030) SRI. RANNVEER SINGH RISHI (DIN: 08253892)	MANAGING DIRECTOR DIRECTOR DIRECTOR
<b>COMPANY SECRETARY</b>	:	MRS. DIVYA AGARWAL ACS	
<b>CHIEF FINANCIAL OFFICER</b>	:	SHRI YOGESH MATHUR	
<b>STATUTORY AUDITORS</b>	:	M/S U.K. GOENKA & COMPANY CHARTERED ACCOUNTANTS 1832/24, ANSARI ROAD, DARYAGANJ NEW DELHI-110 002	
<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, 1 <sup>ST</sup> 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	

## NOTICE

NOTICE IS HEREBY GIVEN that the Thirty Ninth (39<sup>th</sup>) Annual General Meeting of the Members of MAURIA UDYOG LIMITED will be held on Monday, the 30<sup>th</sup> September, 2019 at 2.00 P.M. at BRIDDHI 82A, Shambhunath Pandit Street, 2<sup>nd</sup> Floor, Kolkata-700020 to transact the following business:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company including the Audited Balance Sheet as at 31<sup>st</sup> March, 2019, Statement of Profit and Loss for the year ended March 31, 2019 together with the reports of the Board of Directors and the Auditors.
2. To appoint a Director in place of Shri Navneet Kumar Sureka (DIN: 00054929), who retires by rotation and, being eligible, offers himself for re- appointment.
3. To appoint M/s L.K. Bohania & Co., Chartered Accountants (FRN: 317136E), Kolkata as the Statutory Auditors in place of M/s U. K. Goenka & Co.

**“RESOLVED THAT** pursuant to Section 139, 141 and 142 of Companies Act, 2013 (the “Act”) read with Companies (Audit and Auditors) Rules, 2014 and any other provisions applicable (including any statutory modification(s) or re-enactments thereof for the time being in force), M/s M/s L.K. Bohania & Co., Chartered Accountants (FRN: 317136E.), Kolkata be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Forty-Fourth Annual General Meeting, at a remuneration of Rs. 1,50,000/- ( Rupees One Lakh Fifty Thousand only) per annum.

**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.”

### SPECIAL BUSINESS:

- 4 **To appoint Shri Rannveer Singh Rishi (DIN: 08253892) as an Independent Director(Non-Executive)**  
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 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Shri Rannveer Singh Rishi (DIN:08253892), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Associations of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5(five) years w.e.f. February25, 2019 ending upto February24, 2024.”

- 5 **To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013**  
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 Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 and other applicable provisions, rules, regulation for the time being in force and also pursuant to consent of Audit Committee, consent of the shareholders be and is hereby accorded to the Board of Directors for entering into related party transactions by the Company with effect from 1<sup>st</sup> April, 2019 upto a maximum amount per annum as specified herein below:

MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM) WEF 1 <sup>ST</sup> APRIL, 2019.					
Transactions defined u/s 188(1) of the Companies Act, 2013					₹ in Crores
Name of the related parties and name of the Directors or Key Managerial Personnel who is related, if any alongwith nature of their relationship :	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, availing corporate guarantee etc.	Others
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.					
<b>COMPANIES</b>					
Jotindra Steel & Tubes Ltd.	50	50	10	50	50
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
Taanaz Fashions India Private Ltd.	5	5	5	25	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	40	5
Magnum Products Private Ltd.	5	5	2	50	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.					

“**RESOLVED FURTHER 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, 2020

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, 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, 2020, be paid remuneration of Rs. 36,000/-” (Rupees Thirty Six Thousand Only).

**“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, 1<sup>ST</sup>FLOOR,  
ANAND JYOTI BUILDING,  
41, NETAJI SUBHAS ROAD,  
KOLKATA-700001  
(WEST BENGAL)  
CIN: L51909WB1980PLC033010  
Date: September 03, 2019.

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREINAFTER REFERRED AS “THE MEETING”/“AGM”) 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 Monday, 23<sup>rd</sup> September, 2019 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 Friday, 27<sup>th</sup> September, 2019 to Monday, the 30<sup>th</sup> September, 2019 (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.** SEBI mandates transfers of securities only in dematerialized mode vide Notification No.: SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
- 6.** SEBI mandates updation of Shareholders’ PAN and Bank details vide SEBI Circular No.: SEBI/HO/MIRSD/DOP1/CIR/P/2018/24 dated June 08, 2018. 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.
- 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. 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.
9. 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.
10. 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.
11. In terms of section 101 of the Companies Act 2013, read together with the rules made thereunder, the Company forwarded soft copies of 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 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.
12. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding and shareholders.

### 13. 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/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. Pratik Kasera, FCA, M.No.-301149E Chartered Accountant, of M/s P. Kasera & Associates, FRN:330332E Kolkata a 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) in the meeting is Monday, 23<sup>rd</sup> September, 2019.
- 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, 27 <sup>th</sup> September, 2019 at 10.00 A.M	Sunday, 29 <sup>th</sup> September, 2019 at 5.00 P.M.



- i. Any member, who have cast his/her/its vote through remote e-voting, may participate in the annual general meeting but shall not be allowed to vote at the AGM.
- j. 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 Monday, 23<sup>rd</sup> September, 2019, may obtained their user ID and password for e-voting from the Company's Registrar and share transfer Agent or CDSL.
- k. **The instructions for shareholders voting electronically are as under:**
  - (i) The voting period begins on **Friday, 27<sup>th</sup> September, 2019 at 10.00 A.M** and ends on **Sunday, 29<sup>th</sup> September, 2019 at 5.00 P.M.** 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 23<sup>rd</sup> September, 2019 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>
PAN	<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 UDYOG 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	:	<a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>
Phone No.	:	011-29961281(6 Lines)

- i. The e-voting module shall be disabled by CDSL for voting after Thursday, 29<sup>th</sup> September, 2019(After 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 cutoff date i.e.23<sup>rd</sup> September, 2019.
- 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/polling 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 of AGM shall be declared by intimating to the stock exchanges and by placing on the website of the Company and Agency. 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 30<sup>th</sup> of September, 2019.
- v. A Member can opt for only one mode of voting i.e. either through remote 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 remote e-voting shall prevail and the voting through polling paper shall be treated as invalid.
- vi. 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), notice board of the company 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 30<sup>th</sup> September, 2019 convening the 39<sup>th</sup> Annual General Meeting)

### **Ordinary Business:**

#### **Item No. 3**

#### **Ordinary Resolution**

The Members of the Company at the 37<sup>th</sup> Annual General Meeting ('AGM') held on 11<sup>th</sup> September, 2017 had approved the appointment of M/s U. K. Goenka & Co., Chartered Accountants, as the Auditors of the Company for a period of 5 (five) years from the conclusion of the said AGM. M/s U.K. Goenka & Co. has tendered their resignation as the Statutory Auditors of the Company vide their letter dt. 27<sup>th</sup> August, 2019. The present remuneration of M/s U. K. Goenka & Co. for conducting the audit for financial year 2018-19, as approved by the Members, is Rs. 1,50,000 (Rupees One Lakh Fifty Lac only) plus goods and service tax as applicable, and reimbursement of out-of-pocket expenses incurred.

Reason for Resignation: Due to pre-occupation in other business assignments, M/s U. K. Goenka & Co are not in a position to devote further time to the affairs of the company.

The Board of Directors of the Company ('the Board'), on recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s L.K. Bohania, Chartered Accountants (FRN: 317136 ), Kolkata, as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of this AGM till the conclusion of the Forty-Fourth (44<sup>th</sup>) AGM. On recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of M/s 1,50,000 (Rupees One Lakh Fifty Lac only) plus goods and service tax as applicable, for the financial year 2019-20 as set out in their Resolution relating to their appointment.

The Committee considered various parameters like capability to serve in a diverse and complex business landscape as that of the company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s L.K. Bohania & Co., Chartered Accountants To be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s L.K. Bohania have given their consent to act as the Auditors of the Company and have confirmed the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board therefore, recommends the Resolution under reference for the approval of shareholders.

**Special Business:****Item No.04****Ordinary Resolution**

The Board of Directors of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, provisions under the Listing Regulations 2015 and section 161(1) of the Act, and the Articles of Association of the Company, Shri Rannveer Singh Rishi as an Additional Director (Independent Category) of the Company with effect from 25<sup>th</sup> February, 2019.

In terms of the provisions of Section 161(1) of the Act, Shri Rannveer Singh Rishi would hold office upto the date of the ensuing Annual General Meeting.

Shri Rannveer Singh Rishi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence a company should propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term upto 5(five) consecutive years on the Board of the Company and she/he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Shri Rannveer Singh Rishi that he meets the criteria of independence as prescribed both under the sub-section (6) of Section 149 of the Act and under Regulation 16 of the Listing Regulations, 2015. The Board of Directors believes that Smt. Jaspreet Arora possesses appropriate skills, experience and knowledge.

A notice in writing pursuant to section 160 of the Companies Act, 2013 as amended has been received in the prescribed manner.

In the opinion of the Board, Shri Rannveer Singh Rishi fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Shri Rannveer Singh Rishi is independent of the management.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Shri Rannveer Singh Rishi is appointed as an Independent Director.

Copy of the draft letter of appointment of Shri Rannveer Singh Rishi as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

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

The Board in view of the aforesaid legal requirements recommends the Ordinary Resolution set out at Item No.4 for approval by the shareholders.

Details of the Directors as required to be provided pursuant to Regulation 36(3) of the Listing Regulations and SS – 2 (Secretarial Standards on General Meetings) are provided as an **Annexure** to this Notice.

**Item No.05****Ordinary 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 2018-19 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 Ordinary 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 04th September, 2018 and recommends the Resolution as set out in the Notice for the approval of members of the Company as an Ordinary Resolution.

Also, it is to note that all entities falling under the related parties shall not vote to approve the transaction as set out at Item no. 05, irrespective whether the entity is party to the said transaction or not.

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

**Item No.06****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, 2020 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. 06 under special business of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2020.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 06 under Special Business of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 07 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, 1<sup>ST</sup> FLOOR,  
ANAND JYOTI BUILDING,  
41, NETAJI SUBHAS ROAD,  
KOLKATA-700001-(WEST BENGAL)  
CIN:L51909WB1980PLC033010  
Date: September 04, 2018

Annexure

**PURSUANT TO REGULATION 36(3) 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:**

Name of Directors	Shri Navneet Kumar Sureka	Shri Rannveer Singh Rishi
DIN	00054929	08253892
Date of Birth	16-09-1973	11-03-1993
Date of First Appointment	29-07-1997	09-10-2018
Designation	Managing Director	Independent Director
Qualification	Graduate	Senior Secondary
Expertise in specific functional area	He is an industrialist having 26 years experience in steel industry	Having experience of around 05 years in the field of steel industry.
Relation with other Directors	Not Related to any Directors of the company.	Not Related to any of Directors of the company.
List of public companies in which directorship held(including foreign Companies)	-Bihariji Ispat Udyog Ltd. -Bihariji Fancy Fibres & Fabrics Ltd.	- Jotindra Steel & Tubes Ltd. -Sri Narayan Rajkumar Merchants Ltd. -Bihariji Ispat Udyog Ltd. -Quality Synthetic Industries Ltd.
Chairman/ Member of the Committee of Board of Directors of public Companies	<b>Mauria Udyog Ltd.</b> -CSR Committee(Member)	<b><u>Jotindra Steel &amp; Tubes Ltd.</u></b> - Audit Committee(Member) - Nomination & Remuneration Committee (Member) - Stakeholders Relationship Committee(Member) <b><u>Sri Narayan Rajkumar Merchants Ltd.</u></b> - Audit Committee(Member) - Nomination & Remuneration Committee (Member) - Stakeholders Relationship Committee(Member) <b><u>Bihariji Ispat Udyog Ltd.</u></b> - Audit Committee(Member) - Nomination & Remuneration Committee (Member) - Stakeholders Relationship Committee(Member) <b><u>Quality Synthetic Industries Ltd.</u></b> - Nomination & Remuneration Committee (Member)
Shareholding in the Company	22,67,340 Equity shares of Rs. 10/-each as on 31.03.2019	NIL

## MAURIA UDYOG LIMITED

### DIRECTORS REPORT TO THE SHAREHOLDERS OF THE COMPANY

#### TO THE MEMBERS

Your Directors have the pleasure in presenting the 39<sup>th</sup> Annual Report together with the Audited Accounts of the company for the year ended 31<sup>st</sup> March, 2019.

#### FINANCIAL RESULTS

The Financial Results for the year ended 31<sup>st</sup> March, 2019 are as under:-

	<b>Rs. in Lacs</b>	
<b>PARTICULARS</b>	<b>2018-19</b>	<b>2017-18</b>
Revenue From Operations	118859.83	135830.41
Other Income	50.52	59.48
<b>Total Income</b>	<b>118910.35</b>	<b>135889.89</b>
Cost of materials consumed	21950.03	31722.21
Purchases of Stock-in-Trade	82092.10	81558.84
Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(3735.81)	(495.14)
Employee benefits expense	966.55	1110.14
Finance Cost	4310.92	3280.56
Depreciation and amortization expense	527.44	508.41
Other expenses	12118.48	16683.81
<b>Total Expenses</b>	<b>118229.71</b>	<b>134368.82</b>
Profit/(loss) before exceptional items and tax	680.64	1521.07
Exceptional Items	-	-
Profit/(loss) before tax	680.64	1521.07
Tax Expenses		
(1) Current tax	290.00	(620.00)
(2) Deferred tax	40.31	17.98
Dividend & Dividend distribution Tax	-	(120.80)
Profit/(loss) for the period	430.95	798.25
Other Comprehensive Income	21.15	46.86
Provision of Tax on other comprehensive income	-	(16.22)
Total Comprehensive Income for the period	452.10	828.89
Earnings Per Share (Basic / Diluted) (₹)	3.39	6.22

#### PERFORMANCE REVIEW

The Gross revenues touched Rs. **118910.35** Lacs which is 12.50 % lower than last year. Net Profits for the period stands at Rs.430.95 Lakhs. Your Company coupled with concentrated efforts of both Management and employees; the whole hearted support of Banks, suppliers and customers has attained these levels of performance.

The Company has adopted Indian Accounting Standards (IND AS) prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 1, 2017 and accordingly financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.

#### FUTURE OUTLOOK

The year ahead is bright and full of production activities. Your directors are optimistic of better performance in turnover and profits during 2019-20 compared to previous year.



## **DIVIDEND & RESERVE**

Your directors do not recommend payment of any dividend for the year ended 31 March 2019.

During the year 2018-19 the Board of directors did not recommend payment of interim-dividend.

## **SHARE CAPITAL**

The paid up equity share capital as on 31<sup>st</sup> March 2019 was 1332.00 Lacs. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

## **CAPITAL EXPENDITURE**

Additions of Property, Plant & Equipment (gross) during the year under review amounted to Rs.224.82 Lakhs and net carrying value of Property Plant & Equipment stood at Rs 5512.21 Lakhs as at 31<sup>st</sup> March, 2019.

## **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 31<sup>st</sup> March, 2019.

## **SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES**

The Company has no subsidiary, joint venture or associate.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As on March 31, 2019 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 2018-19, 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. The closing balances of such related parties, wherever outstanding, are not overdue.

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

Twenty-two meetings of the Board of directors were held during the year 2018-19. 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 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 14/11/2018.

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**

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 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).

Market price data - High, Low during the each month in last financial year 2018-19 has been given under Corporate Governance Report.

### **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 2018-19.

## **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.

There has been following changes in the composition of Board of Directors and Key Managerial Personnel during the year 2018-19:

- Smt. Jaspreet Arora (DIN:06959857) who has resigned from the Board of directors w.e.f. February 14, 2019;
- Shri Rannveer Singh Rishi (DIN:08253892) joined the Board as an Additional Director under Non-executive Independent category w.e.f. February 25, 2019;
- Shri N.K. Sureka was appointed by the Board of Directors, the Managing Director of the Company, who would be liable to retire by rotation for a fresh period of One year with effect from 01<sup>st</sup> April, 2019 on the terms and conditions including remuneration and perquisites, as duly approved by the members in their 38<sup>th</sup> annual general meeting.

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 in the 39<sup>th</sup> Annual General Meeting.

As on March 31, 2019, the composition of Board of Directors was as follows:

<b>S.No.</b>	<b>Name</b>	<b>Designation</b>
1	Shri Vishnu Kumar Sureka	Chairman (Executive-Promoter)
2	Shri Navneet Kumar Sureka	Managing Director (Executive-Promoter)
3	Shri Karkala Manjunath Pai	Director (Executive-Promoter)
4	Shri Shiv Kumar Yadav	Director (Non-Executive Independent)
5	Smt. Sujata Kumar	Director (Non-Executive Independent)
6	Shri Rannveer Singh Rishi	Director (Non-Executive Independent)

Also, during the financial year 2018-19, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Further, as on the date of Annual Report, the Company has received letter of resignation dated 16<sup>th</sup> August, 2019, 19<sup>th</sup> August, 2019 and 03<sup>rd</sup> September, 2019 from Mr. Vishnu Kumar Sureka (Whole-time Director & Chairman), Mr. Karkala Manjunath Pai (Executive Director), Mr. Shiv Kumar Yadav (Non-Executive Independent director).

## **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 2018-2019, no such report were made to the Chairman of Audit Committee

## **RISK MANAGEMENT POLICY**

The Company has developed and implemented the Risk Management Policy and the Audit Committee of the Company reviews the same periodically. The Company recognizes that risk is an integral and unavoidable component of business and hence is committed to managing the risk in a proactive and effective manner. The Company's Management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System of the Company and are managed accordingly.

The common risks faced by the Company include Raw Material Procurement Risk, Environment & Safety Risk, Market Risk, Technology risk, Business Operational Risk, Reputation Risk, Regulatory & Compliance Risk, Human Resource Risk Working Capital and Business continuity Risk. Your Company has well defined processes and systems to identify, assess & mitigate the key risks. A platform for exception reporting of violations is in place which is reviewed regularly and remedial measures are being undertaken immediately.

## **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 Surekaas Chairman, and ShriNavneet Kumar Surekaand ShriShiv 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 2018-2019, 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 2018-19 was Rs. 36.61 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, Smt. Sujata Kumar and Shri Rannveer Singh Rishiwe 25.02.2019 in place of Smt. Jaspreet Arora who resigned as the committee member wef 14.02.2019. Shri Shiv Kumar Yadav has been acting as the Chairman of the audit committee.

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

The Nomination & Remuneration Committee comprises of three non-executive directors, Shri Shiv Kumar Yadav, Smt. Sujata Kumar and Shri Rannveer Singh Rishiwe 25.02.2019 in place of Smt. Jaspreet Arora who resigned as the committee member wef 14.02.2019. Shri Shiv Kumar Yadav has been acting as the Chairman of the NRC committee

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 and to recommend to the board their appointment and removal.

During the year 2018-2019, Nomination & Remuneration committee met twice and provided status updates to the Board of directors of the company.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee comprises of three non-executive directors, Shri Shiv Kumar Yadav, Smt. Sujata Kumar and Shri Rannveer Singh Rishi we 25.02.2019 in place of Smt. Jaspreet Arora who resigned as the committee member wef 14.02.2019. Shri Shiv Kumar Yadav has been working as the chairman of this committee

The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

During the year 2018-2019, Stakeholders Committee met Thrice and provided status updates to the Board of directors of the company which is elaborated under corporate governance report forming part of this report.

## 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 2018-2019, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31.03.2019 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 : Hon'ble Supreme Court of India, vide its order dt 23.07.2019 in the case of Bikram Chatterji & Ors (Petitioner's) vs Union Of India & Ors. (Respondent) has dealt with Financial transaction of AMRAPALI GROUP OF COMPANIES with various companies including SUREKA GROUP OF COMPANIES which also includes Mauria Udyog Ltd. and other associates Companies. Based on observations of Forensic Auditors viz; Mr. Pawan Kumar Aggarwal (Auditor of Sharp and Company) and Mr. Ravi Bhatia (Auditor of Bhatia and Company) following are the allegations :-

- a) amount of Rs. 22.24 Cr is said to be recovered from Company:- However company denies the same as the period of investigation was beyond the scope of the Forensic Auditors.
- b) Amt of Rs. 128 crs prima facie non-genuine sales:- The company denies the same also as the sale were genuine and the requisite documents have been submitted to be appropriate authority

## **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.

## **CHANGE IN ACCOUNTING TREATMENT**

There has been no change in the accounting policies during the period 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.

## **STATUTORY DISCLOSURES**

-No Frauds Were Reported By Auditors Or Reported To Central Government In The Financial Year Ended On March 31, 2019.

-None Of The Directors Of Your Company Is Disqualified As Per The Provisions Of Section 164(2) Of The Act. The Directors Of The Company Have Made Necessary Disclosures, As Required Under Various Provisions Of The Act.

## **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.

The Annual Return for the financial year 2018-19 is available on the website of the Company at [www.mauria.com](http://www.mauria.com)

## **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 / shares thereon 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 issued public notice to enable to claim the shares. Such shares remaining unclaimed have to be transferred to IEPF Authority within the date prescribed. The holders of such shares or their legal heirs can reclaim the shares from the IEPF Authority through the Company following the due procedure.

## DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copy of Code of Conduct as applicable to the Directors (including Senior Management of the Company) is uploaded on the website of the Company [www.mauria.com](http://www.mauria.com).

The Managing Director of the Company has issued a Declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management. As there is no Chief Executive Officer in the Company, this Declaration has been issued by the Managing Director of the Company which is appended to this Report,

## CEO/CFO CERTIFICATION

In terms of the requirements of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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:

As per the second advance estimate of national income, the growth of real Gross Domestic Product (GDP) for 2018-19 is estimated to be 7.0 percent. The growth rates of GDP at constant prices for the years 2015-16, 2016-17 and 2017-18 were 8.0 percent, 8.2 percent and 7.2 percent respectively. The growth rate of 7.2 % for FY 2018-19 is the highest among the major economies of the world. That this growth has been achieved due to lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. However Concerns have been expressed about growing protectionist tendencies in some countries and it remains to be seen as to how the situation unfolds. Additionally, average crude oil in the vicinity of US\$ 65-75 per barrel in the current financial year and could rise further by another 10- 15 per cent in 2019-20. Some of these factors could have dampening effect on GDP growth in the coming year. However, with world growth likely to witness moderate improvement in 2020, expectation of greater stability in GST & transfer of reserve funds by the RBI to the Government, likely recovery in investment levels, and ongoing structural reforms, among others, should be supporting higher growth. On balance, country's economic performance should witness an improvement in 2019-20 over 2018-19.

### 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.

#### 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.



## Agriculture Industry:

Given the importance of the agriculture sector, the Government of India, 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. 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 9001:2008 company certified by BSI, accredited by UKAS. 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 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 for BA/BW standard for USA in India.

During the year the company has entered into South American market.

The manufacturing Works is situated at Faridabad, on the outskirts of New Delhi in the NCR region.

You 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.414.19 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 & Refilable 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.25.32 Crore in comparison to Rs.45.89Crore 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. 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-ferrousmetals. This has further improved the liquidity position of the company and the company is hopeful to do better in the near future.

### **III. 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 15<sup>th</sup> March, 2013 in the presentation ceremony held in Mumbai.

Industries & Commerce Department, Government of Haryana conferred State Export Award 2013-14 to the Company on 08.06.2015.

## **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 reauthorized, 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, CRCoils, 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.
CompetitionRisk	Your company is always exposed to competitionRisk 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 plan 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 US-China trade war, exit of Britain from European Union 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 195 employees besides 777 on contract basis. Industrial relations are cordial and satisfactory.

## AUDITORS

### STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the 37<sup>th</sup> Annual General Meeting of the Company held on 11<sup>th</sup> September 2017 appointed M/s. U.K. GOENKA & CO., Chartered Accountants, New Delhi with Firm Registration Number 010549N as the Statutory Auditors of the Company from the conclusion of 37<sup>th</sup> Annual General Meeting till the conclusion of 42<sup>nd</sup> Annual General Meeting, covering one term of five consecutive years.

The Board of Directors, on the recommendations of Audit Committee has proposed the appointment M/s L.K. Bohania & Co., Chartered Accountants, Kolkata with FRN **317136E** as the Statutory Auditors of the Company subject to approval of shareholders of the Company in the 39<sup>th</sup> Annual General Meeting of the Company, on resignation of current statutory auditors M/s U.K. GOENKA & CO., Chartered Accountants, New Delhi who have tendered their resignation-letter dated 27-08-2019 to the Company before the completion of their term of audit-period of five years due to paucity of time.

The statutory audit report for the year 2018-19 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditor.

## **COST AUDITORS**

The Company has appointed M/s Jai Prakash & Co., Cost Accountants for conducting the audit of cost records of the Company relating to LPG Cylinders, Regulators & Valves for the financial year 2019-20. 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. Further, the Company has maintained all the cost accounts and records as required under the relevant laws.

## **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 2019-20. The Secretarial Audit Report as per Section 204 of the Act for FY 2018-19 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	
		2018-19	2017-18
a)Earning in Foreign Exchange F.O.B. Value of Exports		20034.28	35560.27
b)C.I.F Value of Imports:	Materials	1652.61	3807.93
	Spare Parts	100.34	1010.07
	Capital Goods	4.26	11.00
c) Expenditure in Foreign Currency :			
	For Travelling	1.31	8.05
	For Commission	2139.86	2394.76
	Others	139.73	1335.79

### 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. 84.00 Lakh per annum or more, if employed throughout 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.

### GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- During the year under review, neither any fraud of any kind on or by the Company has been noticed by the Board of Directors of the Company nor reported by the Auditors of the Company. The Company has an internal financial control system, commensurate to the size of the business, in place.

**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/-  
N.K. SUREKA  
Mg. DIRECTOR

Sd/-  
RANNVEER SINGH RISHI  
DIRECTOR

ROOM NO. 107, 1<sup>ST</sup> FLOOR,  
ANAND JYOTI BUILDING,  
41, NETAJI SUBHAS ROAD,  
KOLKATA – 700 001  
CIN:L51909WB1980PLC033010  
Date: 04thSeptember, 2019



# MAURIA UDYOG LIMITED

## 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 six Directors as under:-

Brief Particulars		
Name of Director	Promoter Group	Category
1. Shri V.K. Sureka	He is a graduate and an Industrialist having 46 years' experience in the Steel Industry. He joined the Board as promoter director w.e.f. 31 <sup>st</sup> December, 1992.	Executive
2. Shri N.K. Sureka	He is an Industrialist having 25 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 29 years working experience in Gas Plant. He joined the Board as Promoter director w.e.f. 14 <sup>th</sup> May, 2011.	Executive

Independent		
4. Shri Shiv Kumar Yadav	He is in business having 22 years experience in steel industry. He joined the Board as an Independent Director w.e.f.13/06/2014.	Non-executive
5. Smt. Sujata Kumar	She is in service having 15 years experience in software industry. She joined the Board as an Independent Director w.e.f. 12/08/2014.	Non-executive
6. Shri Rannveer Singh Rishi	He is in business having experience of around 05 years in the field of steel industry.	Non-executive

The Company 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 from time to time. 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

Twenty-two Board Meetings were held during the financial year ended on 31<sup>st</sup> March, 2019 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:-

Sl No.	Date of Meeting	Board Strength	No. of Directors Present
1.	04.04.2018	06	04
2	27.04.2018	06	02
3	03.05.2018	06	03
4	21.05.2018	06	03
5	28.05.2018	06	05
6	28.06.2018	06	03
7	12.07.2018	06	02
8	26.07.2018	06	03
9	06.08.2018	06	03
10	14.08.2018	06	05
11	30.08.2018	06	04
12	04.09.2018	06	05
13	10.10.2018	06	03
14	01.11.2018	06	02
15	12.11.2018	06	03
16	14.11.2018	06	04
17	03.12.2018	06	03
18	14.01.2019	06	02
19	14.02.2019	06	04
20	25.02.2019	06	02
21	15.03.2019	06	04
22	23.03.2019	06	03

(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 29.09.2018	Number of Directorships in other Public Ltd.	Number of committee positions held in other Companies
Shri V.K. Sureka	Non-Executive	08	No	02	01
Shri N.K. Sureka	Executive	19	Yes	01	01
Shri K.M. Pai	Executive	12	Yes	Nil	Nil
Sh. Shiv Kumar Yadav	Non-Executive	12	NA	NA	NA
Smt. Jaspreet Arora*	Non-Executive	12	No	01	02
Smt. Sujata Kumar	Non-Executive	10	No	Nil	Nil
Sh. Rannveer Singh Rishi**	Non-Executive	02	No	04	06

\*Resigned w.e.f. 25.02.2019

\*\*Appointed w.e.f. 25.02.2019

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.

### Other Directorships

S No.	Name of the Director	Names of the listed entities where the person is a director	Category of directorship
1	Shri V.K. Sureka	Jotindra Steel & Tubes Ltd.	Promoter Director-Non Executive
2	Shri N.K. Sureka	Bihariji Ispat Udyog Ltd.	Promoter Director- Executive
3	Karkala Manjunath Pai	Nil	NA
4	Shiv Kumar Yadav	Nil	NA
5	Smt. Sujata Kumar	Quality Synthetic Industries Ltd	Independent-Non-Executive
6	Sh, Rannveer Singh Rishi	1 Jotindra Steel & Tubes Ltd. 2 Bihariji Ispat Udyog Ltd. 3 Quality Synthetic Industries Ltd. 4 Sri Narayan Rajkumar Merchants Ltd.	NA

### ➤ CHART SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:-

Core skills/expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively	Those actually available with the board
<ol style="list-style-type: none"> <li>1. Ability to understand Financial Markets</li> <li>2. Ability to understand Regulatory/Statutory framework applicable to the Company</li> <li>3. Quick decision making</li> <li>4. Understanding of Company's business verticals</li> <li>5. Experience in developing policies and processes relating to corporate governance</li> <li>6. Leaderships skills for guiding the management team</li> <li>7. Ability to formulate long term and short term business strategies</li> <li>8. Ability to understand Financial Statements</li> </ol>	As per the Board, all these skills/expertise/ competencies are available with the Board

### ➤ CONFIRMATION BY THE BOARD REGARDING INDEPENDENT DIRECTORS

The Board of Directors do hereby confirm that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management.

### **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, Smt. Sujata Kumar and Shri Rannveer Singh Rishi wef 25.02.2019 in place of Smt. Jaspreet Arora who resigned as the committee member wef 14.02.2019. Shri Shiv Kumar Yadav has been acting as the Chairman of the audit committee.

- 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
- The Audit Committee had five Meetings during the financial year 2018-19 ended on 31<sup>st</sup> March, 2019 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 2018-19 and attended by the Directors:-

Name of Directors	Date of Meetings						
	04.04.2018	28.05.2018	14.08.2018	30.08.2018	04.09.2018	14.11.2018	14.02.2019
Sh. Shiv Kumar Yadav	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Smt. Sujata Kumar	No	Yes	Yes	Yes	No	Yes	No
Smt. Jaspreet Arora*	Yes	Yes	Yes	No	Yes	Yes	Yes
Sh. Rannveer Singh Rishi**	NA	NA	NA	NA	NA	NA	NA

\*Resigned wef 14.02.2019

\*\*Appointed wef 25.02.2019

## 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.

The Nomination & Remuneration Committee comprises of three non-executive directors, Shri Shiv Kumar Yadav, Smt. Sujata Kumar and Shri Rannveer Singh Rishi wef 25.02.2019 in place of Smt. Jaspreet Arora who resigned as the committee member wef 14.02.2019

During the year there was two meetings of the Nomination & Remuneration Committee.

Constitution of the Nomination and Remuneration Committee as at March 31, 2019 and meeting dates with attendance is given below:

Name of Directors	Date of Meetings	
	04.04.2018	25.02.2019
Sh. Shiv Kumar Yadav	Yes	Yes
Smt. Sujata Kumar	No	No
Smt. Jaspreet Arora*	Yes	Yes
Sh. Rannveer Singh Rishi**	NA	NA

\*Resigned wef 14.02.2019

\*\*Appointed wef 25.02.2019

## 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:

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

#### a) Non-Executive Directors

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 Non-Executive Independent Directors for meetings of the Board :-

Name of Director	Amount (₹)
Shri Shiv Kumar Yadav	6000
Smt. Sujata Kumar	5000
Smt. Jaspreet Arora*	6000
Shri Rannveer Singh Rishi**	1000
Total	18000

\*Resigned wef 14.02.2019

\*\*Appointed wef 25.02.2019

#### b) Executive Directors

As regards payments to executive directors Shri V.K. Sureka as Chairman and Shri N. K. Sureka as Managing Director for the financial year 2018-19 ended on 31<sup>st</sup> March, 2019 were concerned, the same were made to them @ Rs.1,50,000/-, and Rs.3,15,000/- respectively plus perquisites in accordance with Part-II of Schedule V of the Companies Act, 2013 which was duly approved by the shareholders. Whereas in case of Shri K. M. Pai as Director (Marketing) payment of Rs. 1,65,000/- plus perquisite for the month of April-18 to March-19 was made in accordance with Part-II of Schedule V of the Companies Act, 2013 which was duly approved by the shareholders.

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

**Amount (₹)**

a) Salary for twelve months of 2018-19 (April,2018 to March,2019)	18,00,000
b) Provident Fund Contributions	2,16,000
c) Perquisites (including Bonus & Earned Leave)	4,15,782
Total	24,31,782

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

a) Salary for twelve months of 2018-19 (April,2018 to March,2019)	37,80,000
b) Provident Fund Contributions	4,53,600
c) Perquisites (including Bonus & Earned Leave)	5,34,883
Total	47,68,483

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

a) Salary for twelve months of 2018-19 (April,2018 to March,2019)	19,80,000
b) Provident Fund Contributions	21,600
c) Perquisites (including Bonus & Earned Leave)	74,492
Total	20,76,092

➤ **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 Regulation 17 (5) of the Listing Regulations, 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 31<sup>st</sup> March, 2019 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

## 8. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee comprises of three non-executive directors, Shri Shiv Kumar Yadav, Smt. Sujata Kumar and Shri Rannveer Singh Rishi wef 25.02.2019 in place of Smt. Jaspreet Arora who resigned as the committee member wef 14.02.2019.

The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

During the year 2018-2019, Stakeholders Committee met four times and provided status updates to the Board of directors of the company.

Name of Directors	Date of Meetings			
	04.04.2018	04.09.2018	03.12.2018	15.03.2019
Sh. Shiv Kumar Yadav	Yes	Yes	Yes	Yes
Smt. Sujata Kumar	No	Yes	Yes	Yes
Smt. Jaspreet Arora*	Yes	Yes	No	NA
Sh. Rannveer Singh Rishi**	NA	NA	NA	Yes

\*Resigned wef 14.02.2019

\*\*Appointed wef 25.02.2019

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

(a)

AGM for the financial year	Venue	Date	Time	Special Resolution Passed
2015-16, 36 <sup>th</sup> AGM	Room No. 107, 1 <sup>st</sup> Floor, AnandJyoti Building, 41, Netaji Subhas 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,
2016-17 37 <sup>th</sup> AGM	Room No. 107, 1 <sup>st</sup> Floor, AnandJyoti Building, 41, Netaji Subhas Road, Kolkata-700 001	11.09.2017	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.
2017-18 38 <sup>th</sup> AGM	Room No. 107, 1 <sup>st</sup> Floor, AnandJyoti Building, 41, Netaji Subhas Road, Kolkata-700 001	28.09.2018	2.00 PM	1) Approval for appointment of Sh. Shiv Kumar Yadav, (DIN: 00118786) an Independent Director for a term of Five Years wef 01.04.2019 upto 31.03.2024.  2) Approval for appointment of Smt. Sujata Kumar, (DIN: 01310030) an Independent Director for a term of Five Years wef 01.04.2019 upto 31.03.2024.  3) Approval for appointment of Sh. Vishnu Kumar Sureka, (DIN: 00060160) the Whole-time Director & Chairman for a term of Three Years wef 01.04.2018.  4) Approval for appointment of Sh. Navneet Kumar Sureka, (DIN: 00054929) as the Managing Director for a term of One Years wef 01.04.2018.  5) ) Approval for appointment of Sh. Karkala Manjunath Pai, (DIN: 00060371) as Director (Marketing) for a term of Three Years wef 01.04.2018  6) Approval for creation of charge in conformity with sec, 180(1)(a) on the whole of the undertaking of the company upto Rs. 500 Crores.  7) Approval for entering into Related Party Transactions u/s 188 of the Act.

As per the provisions of the Act and SEBI Listing Regulations, 2015, the shareholders were given the option to vote on all resolutions through electronic means, 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 connected with the aforesaid AGMs.

Postal ballot in last 3 years

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

One Special Resolution was passed requiring approval through Postal Ballot in the 36<sup>th</sup> 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 Resolution required to be conducted through Postal Ballot. However with amendment in section 110 of the Companies Act 2013 any item of business required to be transacted through postal ballot may be transacted at general meetings which are required to provide the facility to members to vote by electronic means under section 108 in the manner provided in that section.

## 11. 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 2018-19.
- 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 2018-19 which are prejudicial to the interest of the company. 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.

### (c) Details of Compliance with Mandatory Requirements of SEBI (LODR) Regulations, 2015

The Company has complied with all the mandatory requirements of the Listing Regulations including compliances mentioned in Part A to Part D of Schedule II.

## 12. 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

39<sup>th</sup> AGM to be held on Monday, the  
30<sup>th</sup> September, 2019 at 2.00 PM at Anand Jyoti  
Building, Room No.107,  
1<sup>st</sup> 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, 2018

14<sup>th</sup> September, 2019

Results for quarter ending September 30, 2018

14<sup>th</sup> November, 2019

Results for quarter ending December 31, 2018

14<sup>th</sup> February, 2020

Audited Results for the entire Financial Year ending March 31, 2019

29<sup>th</sup> May, 2020

- Date of Book closure

Tuesday, the 24<sup>th</sup> September, 2019 to  
Monday, the 30<sup>th</sup> September, 2019  
(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)

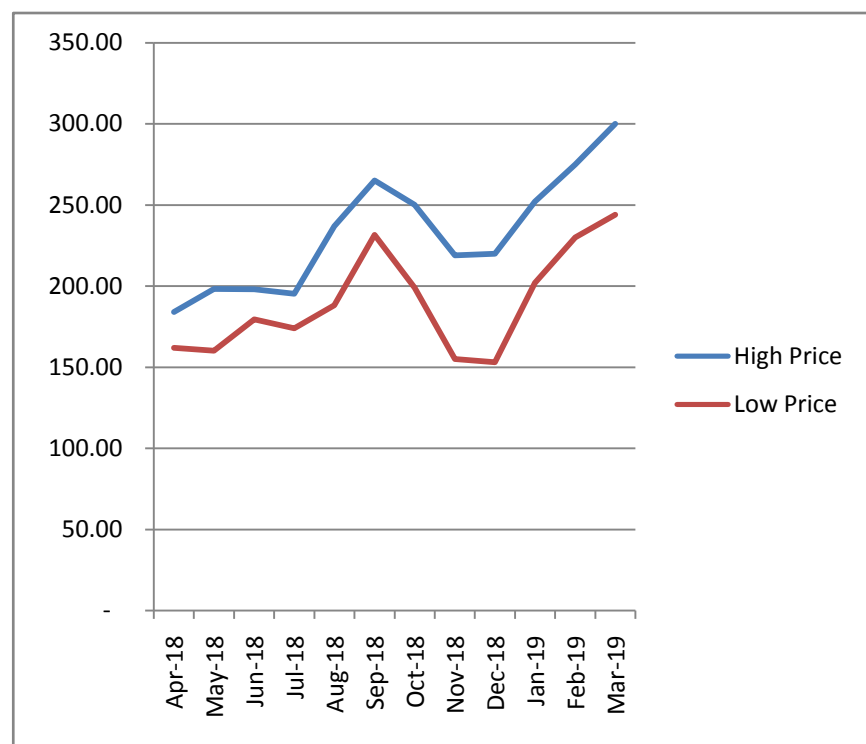
7, Lyon Range, Kolkata-700 001  
Exchange Scrip Code: 23114

Demat ISIN Number for NSDL and CDSL.

INE150D01019.

Months	High Price	Low Price
Apr-18	184.00	162.00
May-18	198.20	160.10
Jun-18	198.00	179.60
Jul-18	195.15	174.00
Aug-18	236.85	188.10
Sep-18	265.00	231.50
Oct-18	250.00	199.00
Nov-18	219.00	155.00
Dec-18	219.90	153.10
Jan-19	252.00	202.00
Feb-19	275.00	230.00
Mar-19	300.00	244.00

Market price data - High, Low during the each month in last financial year: 2018-19



- High/low of market price of the Company's Shares traded on Stock Exchange during the Financial Year ended 31<sup>st</sup> March, 2019

The shares have commenced trading on the BSE since January, 2017 during the financial 2016-17. The last quoted price during the financial year ended 31<sup>st</sup> March, 2019 was Rs.257.35. recorded on 29.03.2019

Shares have not been traded on CSE and the last quoted price during the financial year ended 31<sup>st</sup> March, 2019 was of Rs.3.50 per Share as per transactions on CSE on 3<sup>rd</sup> 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 31-03-2019**

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	1,30,257	0.98
Indian Public	32,90,223	24.70
NRIs/ OCBs	-	-
<b>Total</b>	<b>1,33,20,000</b>	<b>100.00</b>

- Distribution of shareholding as on 31<sup>st</sup> March, 2019.**

No. of Shares		Number			Amount	
		Number of Shareholders	% to Total	Number of Shares		% To Total
From	To					
01	500	517	76.36	21642	216420	0.16
501	1000	28	4.13	19582	195820	0.15
1001	2000	11	1.62	15686	156860	0.12
2001	3000	14	2.06	35542	355420	0.26
3001	4000	04	0.59	13284	132840	0.10
4001	5000	03	0.44	14052	140520	0.11
5001	10000	10	1.47	80133	801330	0.60
10001	above	90	13.29	13120079	131200790	98.50
<b>TOTAL</b>		<b>677</b>	<b>100</b>	<b>13320000</b>	<b>133200000</b>	<b>100.000</b>

- Commodity price risk or foreign exchange risk and hedging activities: The Company is not a sizable user of commodities, hence exposes itself moderately to the price risk on account of procurement of commodities.
- List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad-

The last Credit Rating that Company had obtained was for the purpose of Bank Loan Facility of Rs. 320 Crore from M/s Brickwork vide its letter dated 23<sup>rd</sup> March, 2018 which was valid for a period of Twelve Months from the date of aforesaid letter, was as follows :-

- Fund Based- **BWRBBB-** (Pronounced as BWR Triple B Minus) Outlook: Stable Assigned
- Non-Fund Based- **BWRA.3** (Pronounced as BWR A Three) Assigned
- Details of Compliance With Mandatory Requirements Of SEBI (LODR) Regulations, 2015:** The Company has complied with all the mandatory requirements of the Listing Regulations including compliances mentioned in Part A to Part D of Schedule II.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Information in this regard is nil as no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year under review.
- A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority –Certificate Obtained & Attached herewith.**
- Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance –Certificate obtained & Attached herewith**

**(e) Total Fees For All Services Paid By The Listed Entity And Its Subsidiaries, On A Consolidated Basis, To The Statutory Auditor And All Entities In The Network Firm/Network Entity Of Which The Statutory Auditor Is A Part -**

The required information for the Financial Year 2018-19 is given as under:-

Fees paid to the Auditors

Name of the Company	Fees paid for Audit (Including Tax Audit) (Rs.)	Fees paid for other services (Rs.)
Mauria Udyog Ltd.	1,50,000	NA

Fees paid to the all entities in the network firm/network entity of which the statutory auditor is a part

Name of the Company	Fees paid for Audit	Fees paid for other services
NA	NA	NA

(f) **Disclosures In Relation To The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:-**

- a. Number of complaints filed during the financial year - **NIL**
- b. Number of complaints disposed off during the financial year - **NIL**
- c. Number of complaints pending as on end of the financial year – **NIL**

**Disclosures With Respect To Demat Suspense Account/ Unclaimed Suspense Account:**

There is no demat suspense account/ unclaimed suspense account of the Company because such a requirement never got necessitated in relation to the shares of the Company. As such, the information in this regard is Nil.

**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 31<sup>st</sup> March, 2019.

Sd.  
N.K. Sureka  
Managing Director

Place: New Delhi  
Dated : 04<sup>th</sup> September, 2019



**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**M/S MAURIA UDYOG LTD**  
Anand Jyoti Building, 41 Netaji Subhas Rd.,  
Room No.107, 1st Fl. Kolkata -700001

We have examined the compliance of conditions of Corporate Governance by M/s Mauria Udyog Limited ("the Company"), for the year ended on March 31, 2019, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2018 to March 31, 2019.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the 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.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as mentioned in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency 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  
COP No.-17651  
Date: 01/08/2019  
Place: New Delhi





**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
**M/S MAURIA UDYOG LTD**  
Anand Jyoti Building, 41 Netaji Subhas Rd.,  
Room No.107, 1st Fl. Kolkata -700001

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/S MAURIA UDYOG LTD having CIN L51909WB1980PLC033010 and having registered office at Anand Jyoti Building, 41 Netaji Subhas Rd., Room No.107, 1st Fl. Kolkata -700001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Directors	DIN	Date of Appointment
1	Navneet Kumar Sureka	00054929	29/07/1997
2	Vishnu Kumar Sureka	00060160	01/04/2010
3	Karkala Manjunath Pai	00060371	14/05/2011
4	Shiv Kumar Yadav	00118786	13/06/2014
5	Sujata Kumar	01310030	12/08/2014
6	Rannveer Singh Rishi	08253892	25/02/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency 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  
COP No.-17651  
Date: 01/08/2019  
Place: New Delhi

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2019**  
*[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 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 a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 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 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, 2019 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);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period) and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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 have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India-generally complied with.
- (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, and Standards etc. as mentioned above.

### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was change in the composition of the Board of Directors during the period under review, Mrs. Jaspreet Arora, a non-executive independent director resigned from the Board of Directors w.e.f. 14<sup>th</sup> February 2019 and Mr. Rannveer Singh Rishi, joined the board as non-executive independent director of the Company w.e.f. 25<sup>th</sup> February 2019.

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.

I further report that during the audit period, the unpaid dividend amount of Rs. 27010.00/- was transferred to IEPF (Investor Education and Protection Fund) related with Financial Year 2010-2011.

I further report that during the audit period the company had declared a Final dividend of Rs. 0.25/- per equity shares for the financial year 2017-2018 in its Annual General Meeting held on 28<sup>th</sup> September 2018. An unclaimed dividend amount of Rs. 641.25/- had transferred on 16<sup>th</sup> October 2018 to IEPF (Investor Education and Protection Fund) related with the Financial Year 2017-2018.

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 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**

**COP No.-17651**

**Date: 01/08/2019**

**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**  
**COP No.-17651**  
**Date: 01/08/2019**  
**Place: New Delhi**

**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 the financial year 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 financial year 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/-**  
**Rannveer Singh Rishi**  
Director  
DIN- 08253892

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

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.				<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.	The Composition of the CSR Committee				Chairman- Sh. Vishnu Kumar Sureka Member - Sh. Navneet Kumar Sureka Member – Sh. Shiv Kumar Yadav			
3.	Average net profit of the company for last three financial years				Rs. 144475551.67/-			
4.	Prescribed CSR Expenditure (2% of the amount as in item 3above)				Rs. 2889511.03/-			
5.	Details of CSR spent during the financial year:							
	a) Total amount to be spent for the financial year				Rs. 36,61,181/-			
	b) Amount unspent , if any				NIL			
	c) Manner in which the amount spent during the financial year is detailed below:				Through Trust, details given below:			
	<b><u>CSR AMOUNT SPENT IN 2018-19</u></b>							
S. No.	CSR Project and activities identified	Sector in which the Project is covered	Project or programs Area	Amount Outlay (Budget) project or programs wise (Rs.)	Amount spends on projects		Cumulative Expend-iture into the report-ing period (Rs.)	Amount Spent direct or through implement-ing agencies (Rs.)
					Direct Expend-iture (Rs.)	Over-head Expend-iture(Rs.)		
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	37,00,000/-	36,61,181/-	-	36,61,181/-	Rs. 36,61,181/-
6.	In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.-NA							
7.	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/-**
**Navneet Kumar Sureka**  
**Member, CSR Committee**  
**Date: 30/05/2019**  
**Place: New Delhi**
**Sd/-**
**Vishnu Kumar Sureka**  
**Chairman, CSR Committee**  
**Date: 30/05/2019**  
**Place: New Delhi**



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

## Annexure-IV

(i)	The Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19	Director's Name	Ratio to median remuneration	
		Mr. Vishnu Kumar Sureka,WTD	10.56:1	
		Mr. Navneet Kumar Sureka,MD	20.72:1	
		Mr. Karkala Manjunath Pai,WTD	9.02:1	
(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 2018-19 compare to 2017-18 means part of the year	Director's/CFO/CEO/CS/ Manager Name	Percentage increase in remuneration	
		Mr. Vishnu Kumar Sureka,WTD	14.52%	
		Mr. Navneet Kumar Sureka,MD	7.75%	
		Mr. Karkala Manjunath Pai	12.60%	
		Mr. Yogesh Mathur, CFO	0.00%	
		Mrs. Divya Agarwal,Company Secretary	0.00%	
(iii)	Percentage increase in the median remuneration of employees in the financial year 2018-19 compared to 2017-18	14.85%		
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2019	As on 31.03.2018	
		195	203	
(v)	Explanation on the relationship between average increase in remuneration and company performance	The Company's overall gross revenues touched Rs.118910.35 Lacs which is 12.50% less than last year. Profit before depreciation and tax decreased by 40.47% 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	31.03.2019	31.03.2018
		Market Capitalization	NA	NA
		Price Earning Ratio	NA	NA
		Percentage Increase/decrease of market quotations	NA	NA
		Net Worth of the Company	NA	NA

(viii)	Average Percentile increase in salaries of Employees other than managerial	During 2018-19	During 2017-18			
		15.36%	34.16%			
		Normal industry standards applied based on increase in turnover	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
			31.03.2019	31.03.2018	% change	
		Mr. Vishnu Kumar Sureka,WTD	2,431,782	2,123,395	14.52%	
		Mr. Navneet Kumar Sureka,MD	4,768,483	4,425,433	7.75%	
		Mr. Karkala Manjunath Pai,WTD	2,076,092	1,843,754	12.60%	
		Mr. Yogesh Mathur, CFO	807,300	807,300	0.00%	
		Mrs. Divya Agarwal,Company Secretary	165,720	165,721	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 remuneration 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.

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2019**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:	
1	CIN
2	Registration Date
3	Name of the Company
4	Category/Sub-category of the Company
5	Address of the Registered office & contact details
6	Whether listed company
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	LPG Cylinder	28121	29.52%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	9,899,520	-	9,899,520	74.32%	9,899,520	-	9,899,520	74.32%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	9,899,520	-	9,899,520	74.32%	9,899,520	-	9,899,520	74.32%	0.00%

<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	9,899,520	-	9,899,520	74.32%	9,899,520	-	9,899,520	74.32%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	84,410	0	84,410	0.63%	130,887	0	130,887	0.98%	55.06%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	129,062	106510	235,572	1.77%	146,093	31655	177,748	1.33%	-24.55%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,489,255	1563465	3,052,720	22.92%	2,450,017	612180	3,062,197	22.99%	0.31%
c) Others (specify)	47,778	-	47,778	0.36%	49,648	-	49,648	0.37%	3.91%
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	1,750,505	1,669,975	3,420,480	25.68%	2,776,645	643,835	3,420,480	25.68%	0.00%
<b>Total Public (B)</b>	1,750,505	1,669,975	3,420,480	25.68%	2,776,645	643,835	3,420,480	25.68%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	11,650,025	1,669,975	13,320,000	100.00%	12,676,165	643,835	13,320,000	100.00%	0.00%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Deepa Sureka	2061015	15.47%	0	2061015	15.47%	0	0.00%
2	Deepanshu Sureka	1386600	10.41%	0	1386600	10.41%	0	0.00%
3	Navneet Kumar Sureka	2267340	17.02%	0	2267340	17.02%	0	0.00%
4	Prem Lata Sureka	773615	5.81%	0	773615	5.81%	0	0.00%
5	Vishnu Kumar Sureka	333000	2.50%	0	333000	2.50%	0	0.00%
6	Navneet Kumar Sureka HUF	2071800	15.55%	0	2071800	15.55%	0	0.00%
7	Vishnu Kumar Sureka HUF	1006150	7.55%	0	1006150	7.55%	0	0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			9,899,520	74.32%	9,899,520	74.32%
	Changes during the year			NIL	0.00%	NIL	0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			9,899,520	74.32%	9,899,520	74.32%

**(iv) Shareholding Pattern of top ten Shareholders**

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	HARIOM RATHORE						
	At the beginning of the year	10-08-18	Transfer	28,420	0.21%	172,390	1.29%
	Changes during the year	17-08-18	Transfer	73,170	0.55%		0.00%
		31-08-18	Transfer	3,000	0.02%		0.00%
		21-09-18	Transfer	28,300	0.21%		0.00%
		08-02-19	Transfer	39,500	0.30%		0.00%
	At the end of the year			172,390	1.29%	172,390	1.29%
2	RAJBIR SINGH						
	At the beginning of the year	10-08-18	Transfer	10,000	0.08%	129,700	0.97%
	Changes during the year	17-08-18	Transfer	57,500	0.43%		0.00%
		31-08-18	Transfer	64,500	0.48%		0.00%
		21-09-18	Transfer	7,700	0.06%		0.00%
		30-11-18	Transfer	(10,000)	-0.08%		0.00%
	At the end of the year			129,700	0.97%	129,700	0.97%
3	JAGDISH SINGH						
	At the beginning of the year			13,850	0.10%	122,255	0.92%
	Changes during the year			108,405	0.81%		0.00%
	At the end of the year			122,255	0.92%	122,255	0.92%

4	JAGDISH CHAHAR						
	At the beginning of the year			38,555	0.29%	103,025	0.77%
	Changes during the year			64,470	0.48%		0.00%
	At the end of the year			103,025	0.77%	103,025	0.77%
5	AMIT KUMAR						
	At the beginning of the year			72,450	0.54%	72,450	0.54%
	Changes during the year			-	0.00%		
	At the end of the year			72,450	0.54%	72,450	0.54%
6	ARVIND KUMAR						
	At the beginning of the year			67,650	0.51%	67,500	0.51%
	Changes during the year		Transfer	(150)	0.00%		0.00%
	At the end of the year			67,500	0.51%	67,500	0.51%
7	MAHAVIR PRASAD						
	At the beginning of the year			150	0.00%	66,750	0.50%
	Changes during the year		Transfer	66,600	0.50%	-	0.00%
	At the end of the year			66,750	0.50%	66,750	0.50%
8	NAND LAL						
	At the beginning of the year			66,030	0.50%	66,030	0.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			66,030	0.50%	66,030	0.50%
9	NARENDER						
	At the beginning of the year			66,030	0.50%	66,030	0.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			66,030	0.50%	66,030	0.50%
10	RAKESH GOEL						
	At the beginning of the year			66,000	0.50%	66,000	0.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			66,000	0.50%	66,000	0.50%

## (v) Shareholding of Directors and Key Managerial Personnel:

NIL

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NAVNEET KUMAR SUREKA						
	At the beginning of the year			2,267,340	17.02%	2,267,340	17.02%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			2,267,340	17.02%	2,267,340	17.02%
2	VISHNU KUMAR SUREKA						
	At the beginning of the year			333,000	2.50%	333,000	2.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			333,000	2.50%	333,000	2.50%

**V. INDEBTEDNESS**

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

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,264,548,679.00	178,957,817.00	-	1,443,506,496.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6,117,162.00	-	-	6,117,162.00
<b>Total (i+ii+iii)</b>	<b>1,270,665,841.00</b>	<b>178,957,817.00</b>	<b>-</b>	<b>1,449,623,658.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	361,196,380.00	137,703,941.00	-	498,900,321.00
* Reduction	199,975,732.73	(176,041,838.00)	-	23,933,894.73
<b>Net Change</b>	<b>161,220,647.27</b>	<b>(38,337,897.00)</b>	<b>-</b>	<b>522,834,215.73</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,425,769,326.27	140,619,920.00	-	1,566,389,246.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	12,966,505.00	-	-	12,966,505.00
<b>Total (i+ii+iii)</b>	<b>1,438,735,831.27</b>	<b>140,619,920.00</b>	<b>-</b>	<b>1,579,355,751.27</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Name	N.K. SUREKA	V.K. SUREKA	K.M. PAI	(Rs.)
		Designation	MD	WTD	WTD	
1	Gross salary		4,768,483	2,431,782	2,076,092	9,276,357
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		4,233,600	2,016,000	2,001,600	8,251,200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		534,883	415,782	74,492.00	1,025,157
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-	-	-
2	Stock Option		-	-	-	-
3	Sweat Equity		-	-	-	-
4	Commission		-	-	-	-
	- as % of profit		-	-	-	-
	- others, specify		-	-	-	-
5	Others, please specify		-	-	-	-
	Total (A)		4,768,483.00	2,431,782.00	2,076,092.00	9,276,357
	Ceiling as per the Act					

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		SHIV KUMAR YADAV	RANNVEER SINGH RISHI	SUJATA KUMAR	JASPREET KAUR	(Rs/Lac)
1	Independent Directors					
	Fee for attending board committee meetings	6,000.00	1,000.00	5,000.00	6,000.00	18,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	6,000.00	1,000.00	5,000.00	6,000.00	18,000
2	Other Non-Executive Directors					-
	Fee for attending board committee meetings	-	-	-	-	-



Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (2)	-	-	-	-	-
Total (B)=(1+2)	6,000.00	1,000.00	5,000.00	6,000.00	18,000
Total Managerial Remuneration					54,000
Overall Ceiling as per the Act	overall maximum Rs. 100000/- per meeting				

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	NA	YOGESH MATHUR	DIVYA AGARWAL	(Rs.)
	Designation	CEO	CFO	CS	
1	Gross salary		807,300.00	165,720	973,020
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		520,800.00	-	520,800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		286,500.00		286,500
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	807,300.00	165,720	973,020

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

DATE:04/09/2019

FOR MAURIA UDYOG LTD

Palce : New Delhi

Sd/-

NAVNEET KUMAR SUREKA  
MANAGING DIRECTOR  
DIN: 00054929

sd/-

RANNVEER SINGH RISHI  
DIRECTOR  
DIN: 08253892

## U.K. GOENKA & CO.

### CHARTERED ACCOUNTANTS

#### INDEPENDENT AUDITOR'S REPORT

To the Members of  
**MAURIA UDYOG LIMITED**

#### Report on the audit of the Financial Statements

We have audited the accompanying financial statements of Mauria Udyog Limited which comprise the standalone Balance Sheet as at 31 March 2019 and the standalone Statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone Cash Flow Statement for the year ended then and notes to the standalone financial statements, including the summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies 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 March 31, 2019, and profit and other comprehensive income, and its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p>Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable when the goods are delivered and title has passed, the Company has transferred to the buyer the significant risks and rewards of ownership of the goods and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.</p> <p>We identified revenue recognition as a key audit matter because the Company and its external stakeholders focus on revenue as a key performance indicator. This could result in a risk that revenues overstated or recognized before control has been transferred.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, amongst other procedures, to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> <li>1. We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards</li> <li>2. We evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to revenue recognition on selected transactions.</li> <li>3. We performed substantive testing for the revenue transactions using statistical sampling and tested the underlying documents supporting the sales.</li> <li>4. We carried out analytical procedures on revenue recognised during the year to identify unusual variances.</li> <li>5. We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.</li> <li>6. We tested manual journal entries posted to revenue to identify unusual items.</li> </ol>

We do not modify our original opinion expressed above, based on these comments.

#### Responsibilities of Management for the Standalone Financial Statements

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("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.
- 2 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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us.
- (d) In our opinion, the aforesaid standalone 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls 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 – Refer Note 25 (4) to the financial statements.
  - ii. The company did not have any material foreseeable losses on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR U.K GOENKA & Co.**  
**CHARTERED ACCOUNTANTS**  
FIRM REGISTRATION NO. 010549N

Sd  
**UMESH GOENKA**  
M.NO.083410  
[PARTNER]

**PLACE: New Delhi**  
**DATE :30.05.2019**

**U.K. GOENKA & CO.**  
**CHARTERED ACCOUNTANTS**

**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON MAURIA UDYOG LIMITED**

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report the following:

- (i) In respect of its fixed assets :
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
  - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The Title deeds of immovable properties are held in the name of the Mauria Udyog Limited.
- (ii) (a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (b) The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) The Company has granted 3 loans unsecured to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013, in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of accounts maintained by the co. in respect of the products where, pursuant to the rules made by the central gov. of India, the maintenance of cost records has been prescribed under sub section (1) of section 148 of the company and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of a record 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, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been deposited during the year by the Company with the appropriate authorities. As explained to us, the company have outstanding dues on account of ESI Rs 13.60 Lakh, PF Rs. 47.098 Lakh and labour welfare fund Rs 5.96 Lakh pertaining to the year ended 31.03.2019 as on the date of signing of Balance Sheet.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanation given to us, the company was not regular in payment of installements of term loans taken from financial institutions, banks and NBFC's. The company has not taken any loans from the government and has not issued any debentures.
- (ix) Based on the audit procedures performed and information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the company and hence not commented upon.
- (x) Based on the audit procedures performed and according to the information and explanations given by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) Based on the audit procedures performed and according to the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion the company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the company.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial statements as required by the applicable accounting standards.
- (xiv) Based on the audit procedures performed and according to the information and explanations given by the management, the company has not issued equity shares during the year on private placement basis and the provisions of clause 3(xiv) of the Order are not applicable.
- (xv) Based on the audit procedures performed and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with the directors or persons connected with them and accordingly provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under Section 45 IA of the Reserve Bank Of India Act, 1934 and accordingly provisions of clause 3(xvi) of the Order are not applicable to the company and hence not commented upon.

**FOR U.K GOENKA & Co.**  
**CHARTERED ACCOUNTANTS**  
FIRM REGISTRATION NO. 010549N

Sd/-

**UMESH GOENKA**  
M.NO.083410  
[PARTNER]

**PLACE: New Delhi**  
**DATE :30.05.2019**

**U.K. GOENKA & CO.**  
**CHARTERED ACCOUNTANTS**

**ANNEXURE 'B'****Report on the internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of MAURIA UDYOG LIMITED as of 31-Mar-2019 in conjunction with our audit of the standalone 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. 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by 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 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 I/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:

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.

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 unauthorized 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, as adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2019, 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 U.K. GOENKA & Co.**  
**CHARTERED ACCOUNTANTS**  
FIRM REGISTRATION NO. 010549N

Sd/  
**UMESH GOENKA**  
M.NO.083410  
[PARTNER]

**PLACE: New Delhi**  
**DATE :30.05.2019**

<b>MAURIA UDYOG LIMITED</b>			
<b>BALANCE SHEET AS AT 31ST MARCH 2019</b>			
	Notes	As at 31st MARCH,2019 (Rs.)	As at 31st MARCH,2018 (Rs.)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property , Plant & Equipment	1	551,221,128	583,587,035
InTangible Assets	1	61,753	84,462
Capital Work in Progress	1	1,101,430	1,101,430
<b>Financial Assets:</b>			
Investments	2	39,106,810	37,107,681
Long Term Loans & Advances	3	66,294,529	67,650,284
<b>Other Non Current Assets</b>	4	4,938,707	3,668,627
<b>Sub-total - Non Current assets</b>		<b>662,724,356</b>	<b>693,199,519</b>
<b>CURRENT ASSETS</b>			
Inventories	5	1,124,008,088	1,022,361,840
<b>Financial Assets:</b>			
Trade Receivables	6	3,643,679,895	4,416,654,145
Cash & Bank Balances	7	154,757,887	154,721,880
Short Term Loans & Advances	8	1,060,710,825	819,644,277
<b>Current Tax Assets(net)</b>	9	32,487,776	54,776,901
<b>Other Current Assets</b>	10	69,636,360	241,174,412
<b>Sub-total - Current assets</b>		<b>6,085,280,830</b>	<b>6,709,333,455</b>
<b>TOTAL - ASSETS</b>		<b>6,748,005,186</b>	<b>7,402,532,974</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Equity Share Capital	11	133,200,000	133,200,000
Other Equity	12	1,281,236,819	1,234,075,414
<b>Sub-total - Shareholders' funds</b>		<b>1,414,436,819</b>	<b>1,367,275,414</b>
<b>NON CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
Long Term Borrowings	13	1,189,694,100	1,232,949,032
<b>Net Deferred Tax Liability</b>		<b>29,069,512</b>	<b>33,100,633</b>
<b>Sub-total - Non-current liabilities</b>		<b>1,218,763,612</b>	<b>1,266,049,665</b>
<b>CURRENT LIABILITIES</b>			
<b>Financial Liabilities</b>			
Current Borrowings	13	1,403,600,230	2,061,142,169
Other Financial Liability	13	376,695,145	210,557,464
Trade Payables	14	2,111,694,575	2,316,966,227
<b>Other Current Liabilities</b>	15	185,562,701	109,894,147
<b>Short Term Provisions</b>	16	8,252,104	8,647,888
<b>Current Tax Liability(net)</b>	17	29,000,000	62,000,000
<b>Sub-total - Current liabilities</b>		<b>4,114,804,755</b>	<b>4,769,207,895</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>6,748,005,186</b>	<b>7,402,532,974</b>
<b>Significant Accounting Policies and Other Notes on financial statements</b>			
	25		
As per our report of even date			
<b>For U.K GOENKA &amp; CO.</b>			
<b>FIRM REG. NO. 010549N</b>			
<b>CHARTERED ACCOUNTANTS</b>			
	Sd/- (V. K. SUREKA) CHAIRMAN	Sd/- (N. K. SUREKA) MG. DIRECTOR	
Sd/- ( UMESH GOENKA ) PARTNER M.No.083410 Place : New Delhi Date : 30.05.2019	Sd/- (YOGESH MATHUR) CFO	Sd/- (DIVYA AGARWAL) CO. SECRETARY	



MAURIA UDYOG LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019			
	NOTES	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
<b>INCOME</b>			
Revenue from operations	18	11,885,983,057	13,583,040,629
Other Income	19	5,052,000	5,948,452
		<b>11,891,035,057</b>	<b>13,588,989,081</b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	20	2,195,003,662	3,172,220,669
Purchase of Stock-in-Trade		8,209,209,504	8,155,884,004
Changes in inventories of finished goods, Work in Process and Stock-in-Trade	21	(373,581,386)	(49,514,070)
Employee Benefits Expenses	22	96,654,815	111,013,637
Other Expenses	23	1,211,848,486	1,668,380,742
Finance Cost (Net)	24	431,092,279	328,056,152
Deprecation and amortization expense	1	52,743,951	50,840,736
Total Expenses		<b>11,822,971,311</b>	<b>13,436,881,870</b>
<b>Profit before tax</b>		<b>68,063,748</b>	152,107,211
<b>Tax expense:</b>			
(1) Current tax		(29,000,000)	(62,000,000)
(2) Deferred tax		4,031,121	1,797,955
<b>Dividend distribution Tax</b>		-	(2,090,391)
<b>Dividend</b>		-	(9,990,000)
<b>Profit for the year</b>		<b>43,094,869</b>	<b>79,824,775</b>
Other Comprehensive Income		3,175,010	4,685,560
Less: Provision for Tax On Other Comprehensive Income		(1,059,818)	(1,621,579)
<b>Total Comprehensive Income</b>		<b>45,210,061</b>	<b>82,888,756</b>
<b>Earning per equity share: - Basic &amp; Diluted</b>			
<b>Rs. Per Equity Share (refer note no. 25.15)</b>		<b>3.39</b>	<b>6.22</b>
<b>Significant Accounting Policies and Other Notes on financial statements</b>	25		
As per our report of even date			
<b>For U.K GOENKA &amp; CO.</b>			
<b>FIRM REG. NO. 010549N</b>	Sd/-	Sd/-	
<b>CHARTERED ACCOUNTANTS</b>	<b>(V. K. SUREKA)</b>	<b>(N. K. SUREKA)</b>	
	CHAIRMAN	MG. DIRECTOR	
Sd/-			
<b>( UMESH GOENKA )</b>	Sd/-	Sd/-	
PARTNER	<b>(YOGESH MATHUR)</b>	<b>(DIVYA AGARWAL)</b>	
M.No. 083410	CFO	CO. SECRETARY	
Place : New Delhi			
Date : 30.05.2019			

# MAURIA UDYOG LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

	Current Year Rs.	Previous Year Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year before Tax	68,063,748	152,107,211
Other Comprehensive Income	3,175,010	4,685,560
	<b>71,238,758</b>	156,792,771
<b>Adjustment for:</b>		
Provision for Leave encashment and Gratuity	(758,805)	(475,561)
Depreciation	52,743,951	50,840,736
Interest Paid	469,666,492	413,548,298
Loss/(Profit) on Sale of Investments	-	(164,000)
Loss/(Profit) on Sale of Fixed Assets	792,203	302,570
Impact of measuring investments at Fair Value	(1,904,929)	(2,310,203)
Deferment of Processing Charges as per Ind AS	(1,270,081)	(2,375,357)
Interest Received	(38,574,213)	(85,492,146)
Dividend Received	(4,900)	(15,357)
<b>Operating Profit before Working Capital Changes</b>	<b>551,928,477</b>	530,651,750
<b>Adjustments for:</b>		
Trade Recievables & Other assets	704,801,509	(27,789,681)
Other Current Liability	75,668,554	(220,845,165)
Trade Payables	(205,271,652)	(309,641,508)
Inventories	(101,646,248)	(10,326,189)
Short term Provision	(696,797)	696,797
<b>CASH GENERATED FROM OPERATIONS:</b>	<b>1,024,783,843</b>	(37,253,996)
Interest paid	(469,666,492)	(413,548,298)
Direct Tax paid	(37,759,531)	(55,851,648)
<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>517,357,821</b>	(506,653,942)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales/(Purchase) of Investments (Net)	(94,200)	(43,565)
Interest Received	38,574,213	85,492,146
Purchase of Fixed Assets	(22,482,538)	(21,520,818)
Sale of Fixed Assets	1,335,000	75,000
Dividend Received	4,900	15,357
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>17,337,375</b>	64,018,120
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds/(Repayment) of Borrowings	(534,659,190)	456,265,534
Dividend Paid	-	(9,990,000)
Dividend Distribution Tax	-	(2,090,391)
<b>NET CASH FLOW from FINANCING ACTIVITIES</b>	<b>(534,659,190)</b>	444,185,143
<b>INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)</b>	<b>36,006</b>	1,549,320
Cash/Cash Equivalents as at 1st April (Opening Balance)	154,721,880	153,172,560
Cash/Cash Equivalents as at 31ST March (Closing Balance)	154,757,886	154,721,880

As per our report of even date

**For U.K GOENKA & CO.**

**FIRM REG. NO. 010549N**

**CHARTERED ACCOUNTANTS**

Sd/-  
**(V. K. SUREKA)**  
CHAIRMAN

Sd/-  
**(N. K. SUREKA)**  
MG. DIRECTOR

Sd/-  
**( UMESH GOENKA )**

PARTNER

M.No.083410

Place : New Delhi

Date : 30.05.2019

Sd/-  
**(YOGESH MATHUR)**  
CFO

Sd/-  
**(DIVYA AGARWAL)**  
CO. SECRETARY

**Note :-1**  
**PROPERTY PLANT & EQUIPMENT**

MAURIA UDYOG LIMITED

Gross Carrying value	Land	Building	OwnerShip Flat	Plant & Machinery	Electrical Installation	Dies	Vehicle	Crane	Measuring & Testing
Balance as at April 1,2017	216,655,400	75,664,068	16,129,659	469,537,519	10,988,844	34,700,105	44,335,120	67,163,544	7,240,559
Additions	-	4,192,769	-	8,773,872	503,391	5,708,947	1,328,575	-	256,357
Disposals	-	-	-	-	-	-	-	865,569	-
<b>Balance as at April 1,2018</b>	<b>216,655,400</b>	<b>79,856,837</b>	<b>16,129,659</b>	<b>478,311,391</b>	<b>11,492,235</b>	<b>40,409,053</b>	<b>45,663,695</b>	<b>66,297,975</b>	<b>7,496,916</b>
Additions	-	827,202	-	1,537,294	72,100	2,952,089	-	-	1,263,050
Disposals	-	-	-	550,501	-	-	3,620,768	-	-
<b>Balance as At 31,2019</b>	<b>216,655,400</b>	<b>80,684,039</b>	<b>17,116,452</b>	<b>478,383,491</b>	<b>14,444,324</b>	<b>43,361,142</b>	<b>42,042,927</b>	<b>66,297,975</b>	<b>8,759,966</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
Balance as at April 1,2017	-	19,349,673	3,740,981	282,384,443	6,205,107	12,565,683	27,573,642	22,269,935	3,228,448
Depreciation Expenses	-	2,260,961	253,322	32,205,160	792,281	1,901,368	3,406,497	5,064,437	629,814
Eliminated on disposals of assets	-	-	-	-	-	-	-	487,999	-
<b>Balance as At 31,2018</b>	<b>-</b>	<b>21,610,634</b>	<b>3,994,303</b>	<b>314,589,603</b>	<b>6,997,388</b>	<b>14,467,051</b>	<b>30,980,139</b>	<b>26,846,373</b>	<b>3,858,262</b>
Depreciation Expenses	-	2,423,434	253,322	32,427,609	701,854	2,182,222	3,120,290	5,290,299	707,357
Eliminated on disposals of assets	-	-	-	300,404	-	-	1,743,662	-	-
<b>Balance as At 31,2019</b>	<b>-</b>	<b>24,034,068</b>	<b>4,247,625</b>	<b>346,716,808</b>	<b>7,699,242</b>	<b>16,649,273</b>	<b>32,356,767</b>	<b>32,136,672</b>	<b>4,565,619</b>
<b>Carrying value as at March 31,2019</b>	<b>216,655,400</b>	<b>56,649,971</b>	<b>12,868,827</b>	<b>131,666,683</b>	<b>6,745,082</b>	<b>26,711,869</b>	<b>9,686,160</b>	<b>34,161,303</b>	<b>4,194,347</b>
Carrying value as at March 31,2018	216,655,400	58,246,203	12,135,356	163,721,788	4,494,847	25,942,002	14,683,556	39,451,602	3,638,654

Gross Carrying value	Furnitutr & Fixture	Office Building	Office Equipment	Computers	Air Conditioners and fans	Truck Trailers	Fire Fighting Equipment	Solar Power Generating System	TOTAL
Balance as at April 1,2017	11,059,869	33,640,407	5,046,381	9,009,586	9,256,142	28,125,203	24,440	6,686,873	1,045,263,719
Additions	70,750	-	332,602	127,966	210,928	-	-	-	21,506,157
Disposals	-	-	-	-	-	-	-	-	865,569
<b>Balance as at April 1,2018</b>	<b>11,130,619</b>	<b>33,640,407</b>	<b>5,378,983</b>	<b>9,137,552</b>	<b>9,467,070</b>	<b>28,125,203</b>	<b>24,440</b>	<b>6,686,873</b>	<b>1,065,904,307</b>
Additions	78,424	-	793,609	48,349	264,432	14,645,989	-	-	22,482,538
Disposals	-	-	-	-	-	-	-	-	4,171,269
<b>Balance as At 31,2019</b>	<b>11,209,043</b>	<b>33,640,407</b>	<b>6,172,592</b>	<b>9,185,901</b>	<b>9,731,502</b>	<b>42,771,192</b>	<b>24,440</b>	<b>6,686,873</b>	<b>1,084,215,576</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
Balance as at April 1,2017	7,074,876	2,205,491	3,991,905	7,851,435	5,850,798	24,677,484	16,332	2,999,460	431,985,693
Depreciation Expenses	802,105	532,308	287,019	352,995	644,093	849,305	1,364	836,549	50,819,578
Eliminated on disposals of assets	-	-	-	-	-	-	-	-	487,999
<b>Balance as At 31,2018</b>	<b>7,876,981</b>	<b>2,737,799</b>	<b>4,278,924</b>	<b>8,204,430</b>	<b>6,494,891</b>	<b>25,526,789</b>	<b>17,696</b>	<b>3,836,009</b>	<b>482,317,272</b>
Depreciation Expenses	682,554	532,308	332,102	353,555	508,772	2,366,318	2,698	836,548	52,721,242
Eliminated on disposals of assets	-	-	-	-	-	-	-	-	2,044,066
<b>Balance as At 31,2019</b>	<b>8,559,535</b>	<b>3,270,107</b>	<b>4,611,026</b>	<b>8,557,985</b>	<b>7,003,663</b>	<b>27,893,107</b>	<b>20,394</b>	<b>4,672,557</b>	<b>532,994,448</b>
<b>Carrying value as at March 31,2019</b>	<b>2,649,508</b>	<b>30,370,300</b>	<b>1,561,566</b>	<b>627,916</b>	<b>2,727,839</b>	<b>14,878,085</b>	<b>4,046</b>	<b>2,014,316</b>	<b>551,221,128</b>
Carrying value as at March 31,2018	3,253,638	30,902,608	1,100,059	933,122	2,972,179	2,598,414	6,744	2,850,864	583,587,035

**INTANGIBLE ASSETS:-**

Gross Carrying value	Computer Software	TOTAL
Balance as at April 1,2017	943,477	943,477
Additions	14,661	14,661
Disposals	-	-
<b>Balance as at April 1,2018</b>	<b>958,138</b>	<b>958,138</b>
Additions	-	-
Disposals	-	-
<b>Balance as At 31,2019</b>	<b>958,138</b>	<b>958,138</b>
Accumulated Depreciation	-	-
Balance as at April 1,2017	852,518	852,518
Depreciation Expenses	21,158	21,158
Eliminated on disposals of assets	-	-
<b>Balance as At 31,2018</b>	<b>873,676</b>	<b>873,676</b>
Depreciation Expenses	22,709	22,709
Eliminated on disposals of assets	-	-
<b>Balance as At 31,2019</b>	<b>896,385</b>	<b>896,385</b>
<b>Carrying value as at March 31,2019</b>	<b>61,753</b>	<b>61,753</b>
Carrying value as at March 31,2018	84,462	84,462

Capital Work in Progress	As At 31.03.2019	As At 31.03.2018
Building Under Constrution	505,812.00	505,812.00
Capital Work in Progress	595,618.00	595,618.00
<b>Total</b>	<b>1,101,430.00</b>	<b>1,101,430.00</b>

## NOTE 2-INVESTMENT IN EQUITY INSTRUMENTS(FULLY PAID UP)

SL. NO.	NAME OF THE COMPANY	AS AT 01.04.2018			PURCHASES			SALES			PROFIT/LOSS	AS AT 31.03.2019			31.03.2018
		NOS.	@	AMOUNT (Rs.)	NOS.	@	AMOUNT (Rs.)	NOS.	@	AMOUNT (Rs.)	AMOUNT (Rs.)	NOS.	@	AMOUNT (Rs.)	AMOUNT (Rs.)
	<b>UNQUOTED</b>														
1	BIHARIJI INTERNATIONAL LTD.	20,000		35,000	-		-	-		-		20,000		35,000	35,000
2	JST ENGINEERING SERVICES LIMITED	2,880		344,533	-		-	-		-		2,880		344,533	344,533
3	BIHARIJI FANCY FIBERS & FABRICS LTD.	471,771		1,370,521	-		-	-		-		471,771		1,370,521	1,370,521
4	VL ESTATES PVT. LTD.	40,000		8,000,000	-		-	-		-		40,000		8,000,000	8,000,000
5	AMRAPALI SMART CITY PVT. LTD.	1,000		10,000	-		-	-		-		1,000		10,000	10,000
6	DEEPAK HOTELS PVT. LTD.	36,000		3,609,000	-		-	-		-		36,000		3,609,000	3,609,000
7	SYNERGY FREIGHTWAYS PVT. LTD.	490		49,000	-		-	-		-		490		49,000	49,000
9	S.K.D ESTATES P. LTD	4,900		490,000	-		-	-		-		4,900		490,000	490,000
10	MAGNUM PRODUCTS P.LTD	7,500		75,000	5,000		50,000	-		-		12,500		125,000	75,000
11	PRUDENT ARC LTD	448,800		4,860,000	-		-	-		-		448,800		4,860,000	4,860,000
	<b>BIHARIJI HIGHRISE PRIVATE LIMITED</b>				890		8,900					890		8,900	
	BIHARIJI PROPERTIES PRIVATE LIMITED				850		8,500					850		8,500	
	BIHARIJI DEVELOPERS PRIVATE LIMITED				1,780		17,800					1,780		17,800	
	SARVOME HOUSING PRIVATE LIMITED				900		9,000					900		9,000	
	<b>QUOTED</b>														
12	AGRI TECH-INDIA LTD.	780		9,861	-		-	-		-		780		9,861	9,861
13	BIHARIJI ISPAT UDYOG LIMITED	100,800		352,800	-		-	-		-		100,800		352,800	352,800
15	DSQ SOFTWARE LIMITED	1,000		17,500	-		-	-		-		1,000		17,500	17,500
16	FORTUNE INTERNATIONAL LTD.	10,000		466,000	-		-	-		-		10,000		466,000	466,000
17	RELIANCE INDUSTRIES LTD.	9		1,742	-		-	-		-		9		1,742	1,742
18	INFORMATION TECHNOLOGIES INDIA LTD.	700		1,771,700	-		-	-		-		700		1,771,700	1,771,700
19	JK PHARMACHEM LTD.	10,000		142,997	-		-	-		-		10,000		142,997	142,997
20	JCT ELECTRONICS LTD.	2,500		21,490	-		-	-		-		2,500		21,490	21,490
22	NATH BIO-GENES (INDIA) LTD.	858		11,947	-		-	-		-		858		11,947	11,947
23	QUALITY SYNTHETIC INDUSTRIES LTD.	36,650		3,123,262	-		-	-		-		36,650		3,123,262	3,123,262
24	SRINARAIN RAJ KUMAR MERCHANTS LTD.	28,530		99,750	-		-	-		-		28,530		99,750	99,750
25	HINDUSTAN UNI LEVER LTD.	-		-	-		-	-		-		-		-	-
26	MOVING PICTURE CO. INDIA LTD.	4,300		186,606	-		-	-		-		4,300		186,606	186,606
27	SURAJ STONE CORPORATION LTD.	19,000		58,050	-		-	-		-		19,000		58,050	58,050
28	ADISH DEVELOPERS PVT. LTD.	120		15,360	-		-	-		-		120		15,360	15,360
29	BIHARIJI ESTATE PVT. LTD.	400		5,400	-		-	-		-		400		5,400	5,400
30	V L LAND & HOUSING PVT. LTD.	400		40,600	-		-	-		-		400		40,600	40,600
31	ACHAL ESTATES PVT. LTD.	400		62,400	-		-	-		-		400		62,400	62,400
32	BIHARIJI LAND & HOUSING PVT. LTD.	110		81,565	-		-	-		-		110		81,565	81,565
33	VBM ESTATES PVT LTD.	80		2,240	-		-	-		-		80		2,240	2,240
	Less: PROVISION FOR DIMINUTION IN VALUE	1,249,978		25,314,324	9,420		94,200	-		-	-	1,259,398	-	25,314,324	25,314,324
	Add:Impact of measuring investments at Fair Value	-		(35,000)	-		-	-		-	-	-		(35,000)	(35,000)
		-		11,828,357	-		-	-		-	-	-		13,733,286	11,828,357
	<b>TOTAL (Aggregate amount of quoted/unquoted inv</b>	<b>1,249,978</b>		<b>37,107,681</b>	<b>9,420</b>		<b>94,200</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>1,259,398</b>	<b>#</b>	<b>39,106,810</b>	<b>37,107,681</b>
		(1,248,468)		(34,589,913)	(201,510)		(2,543,565)	(200,000)		(2,500,000)	(164,000)	(1,249,978)	-	(37,107,681)	(3,458,913)

**MAURIA UDYOG LIMITED**
**FINANCIAL ASSETS**

<b>NOTE – 3 : LONG TERM LOANS &amp; ADVANCES</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
<b>LOANS AND ADVANCES (Unsecured, considered good)</b>		
<b>Advances (Recoverable in Cash or in kind or for value to be received)</b>		
For Capital Goods	10,792,300	11,745,956
<b>OTHER FINANCIAL ASSETS</b>		
Security & Other Deposits	55,502,229	55,904,328
	<b>66,294,529</b>	<b>67,650,284</b>

<b>NOTE – 4 : OTHER NON CURRENT ASSETS</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Deferment of Processing Charges as per Ind AS	<b>4,938,707</b>	<b>3,668,627</b>

**CURRENT ASSETS**

<b>NOTE – 5 : INVENTORIES</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
( Inventories taken valued and certified by the Management)		
Loose Tools	3,131,258	3,544,675
Stores and Spares	38,722,991	60,024,023
Coal	556,566	556,566
Raw Materials	104,685,841	285,809,066
Finished Goods ( Traded )	31,452,570	4,136,739
Finished Goods ( Manufactured )	38,257,616	47,214,276
Work-in-Progress	905,546,318	550,176,937
Scrap	656,912	804,077
Goods in Transit (Raw-material/ traded goods)	998,016	70,095,481
	<b>1,124,008,088</b>	<b>1,022,361,840</b>

**FINANCIAL ASSETS**

<b>NOTE – 6 : TRADE RECEIVABLES</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
<b>SUNDRY DEBTORS (Unsecured, considered good)</b>		
Outstanding for more than six months	113,845,187	453,963,241
Other Debts	3,529,834,708	3,962,690,904
	<b>3,643,679,895</b>	<b>4,416,654,145</b>

<b>NOTE – 7 : CASH AND BANK BALANCES</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
<b>Cash in Hand (as per Books &amp; Certified)</b>	2,947,970	3,113,878
<b>Balances with Scheduled Banks</b>		
<b>In Current Accounts</b>	9,642,330	4,493,414
(included balances with non scheduled banks: Rs. 1,22,791(Rs. 1,15,308) Mashreq Bank Dubai Branch and Rs. 16,74,880(14,84,192) with National Bank of Abu Dhabi		
<b>In Fixed Deposit Accounts</b>		
Term deposits with original maturity of more than three months and Pledaed as Marain Money aaainst Guarantees / Letters of Credit)	138,515,033	143,548,621
Interest Accrued on Deposits	3,627,125	3,496,220
Unpaid Dividend Account (not due as at year end)	20,428	64,747
<b>Balance with Post Office In Savings Bank Account</b>		
(Pass Book Lodged with Central Excise Department as Security)	5,000	5,000
	<b>154,757,887</b>	<b>154,721,880</b>

<b>NOTE – 8 : SHORT TERM LOANS &amp; ADVANCES</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
<b>Loans (Unsecured, considered good)</b>		
To Other than Related Parties	130,852,470	368,250,187
To Related Parties	118,730,261	159,000,396
<b>Advances (Recoverable in Cash or in kind or for value to be received)</b>		
To Employees	2,118,798	2,975,400
To Suppliers	605,126,555	88,990,714
To Others	203,882,740	200,427,580
	<b>1,060,710,825</b>	<b>819,644,277</b>

<b>NOTE – 9 : CURRENT TAX ASSETS</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Income Tax Payments & Tax Deducted At Source	<b>32,487,776</b>	<b>54,776,901</b>

<b>NOTE – 10: OTHER CURRENT ASSETS</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Export Incentives Recoverable	44,864,232	112,699,562
Excise Duty, Service Tax, VAT Recoverable and GST Recoverable	24,772,128	128,474,850
	<b>69,636,360</b>	<b>241,174,412</b>

**MAURIA UDYOG LIMITED**
**Note 11 Equity Share capital**
**Balance as at April 1,2017**

133,200,000

Changes in equity share capital during the year

-

**Balance as at March 31,2018**
**133,200,000**

Changes in equity share capital during the year

-

**Balance as at March 31,2019**
**133,200,000**
**Share holders holding 5% or more of shareholding**

	<b>As at 31.03.2019</b>		<b>As at 31.03.2018</b>	
	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

**Note 12 OTHER EQUITY**

Particulars	Reserve & Surplus			Total
	General Reserve	Transition Reserve	Retained profit Including Comprehensive Income and net of taxes	
<b>Balance as at April 1,2017</b>	9,385,448	200,225,400	942,884,426	1,152,495,274
Profit for the year			79,824,775	79,824,775
Income Tax for Earlier Year			(1,308,617)	(1,308,617)
Other Comprehensive income for the year , net of tax			3,063,982	3,063,982
<b>Balance as at March 31,2018</b>	<b>9,385,448</b>	<b>200,225,400</b>	<b>1,024,464,566</b>	<b>1,234,075,414</b>

Particulars	Reserve & Surplus			Total
	General Reserve	Transition Reserve	Retained profit Including Comprehensive Income and net of taxes	
<b>Balance as at April 1,2018</b>	9,385,448	200,225,400	1,024,464,566	1,234,075,414
Profit for the year			43,094,869	43,094,869
Income Tax for Earlier Year			1,951,343	1,951,343
Other Comprehensive income for the year , net of tax			2,115,192	2,115,192
<b>Balance as at March 31,2019</b>	<b>9,385,448</b>	<b>200,225,400</b>	<b>1,071,625,971</b>	<b>1,281,236,819</b>

NOTE - 13 : BORROWINGS	As at 31.03.2019		As at 31.03.2018	
	Long Term	Short Term	Long-term	Short Term
<b>I. SECURED</b>				
<b>A. CURRENT BORROWINGS</b>				
<b>a. WORKING CAPITAL LOAN</b>				
Karnataka Bank Limited	-	796,993,843	-	1,430,173,050
Allahabad Bank	-	202,219,329	-	203,031,690
Andhara Bank	-	404,387,058	-	427,937,429
<b>TOTAL(A)</b>		<b>1,403,600,230</b>		<b>2,061,142,169</b>
<b>B. OTHER FINANCIAL LIABILITY</b>				
<b>a. TERM LOANS</b>				
Religare Finvest Limited	-	-		
ICICI Bank Limited	51,728,574	14,858,567	66,119,880	14,016,844
Housing Development Finance Corp. Ltd.	180,724,353	28,913,470	207,498,201	24,565,316
HDB Financial Services Ltd.	21,312,629	8,141,093	10,712,359	8,051,217
Aditya Birla Finance Limited	399,447,082	72,545,228	451,269,134	71,904,588
Dewan Housing Finance Corporation Ltd.	287,540,571	17,011,528	188,843,704	11,201,657
Kotak Mahindra Bank Limited	100,041,731	31,030,348	128,334,768	27,305,808
Jana Small Finance Bank		200,000,000		
<b>b. AUTO &amp; EQUIPMENTS LOANS</b>				
Karnataka Bank Limited	243,395	816,762	1,063,220	223,738
HdfC Bank Limited	-		50,923	574,922
TATA Capital Financial Service Ltd.	-		-	
Tata Motors finance (Truck Loan)	8,035,846	3,230,873		
Kotak Mahindra Bank Limited	-	147,277	99,026	2,908,798
		-		
<b>c. OTHER LOANS</b>				
Tata capital financial service limited		-	-	49,804,576
<b>TOTAL(B)</b>	<b>1,049,074,180</b>	<b>376,695,145</b>	<b>1,053,991,215</b>	<b>210,557,464</b>
<b>TOTAL(A+B)</b>	<b>1,049,074,180</b>	<b>1,780,295,375</b>	<b>1,053,991,215</b>	<b>2,271,699,633</b>
<b>II. UNSECURED</b>				
<b>From Related Parties:</b>				
From Directors	<b>24,670,035</b>		<b>53,282,942</b>	-
From Bodies Corporate	<b>85,973,700</b>		<b>96,103,105</b>	-
<b>From Other than Related Parties:</b>				
From Bodies Corporate	<b>29,976,185</b>		<b>29,571,770</b>	-
	140,619,920	-	178,957,817	-
<b>TOTAL BORROWINGS</b>	<b>1,189,694,100</b>	<b>1,780,295,375</b>	<b>1,232,949,032</b>	<b>2,271,699,633</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. NIL ( Previous year Rs. NIL)

**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. NIL (Previous year Rs.NIL)

**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. NIL (Previous year Rs.NIL)

(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
- (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. 1,12,13,076(Previous year Rs1,07,69,694).

- (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. 2,89,13,470 (Previous Year 2,45,65,316)
- (d) Joint loan in the name of M/s. Mauria Udog Limited, Bihariji Infotech Private Limited, Navneet Kumar Sureka HUF, Mrs.
- 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. 7,25,45,228 (Previous year 719,04,558).
- f) Term Loan Rs. 1650 Lacs and Overdraft Working Capital Limit of RS. 100 Lacs sanctioned by Kotak Mahindra Bank Limited is in the name of M/s. Mauria Udyog Limited. The loan is secured by way of exclusive charge on farm land area ad measuring 68 bighas & 19 biswas (14.568 acres) in jhatikra village tehsile kapashera district South -West Delhi -110043 owned by M/s. Strawberry Star India Private Limited and Personal Guarantees of Shri Navneet Surekha, Shri .Vishnu Kumar Surekha, Mr. Akhil Kumar Surekha, CG of M/s. Strawberry Star India Private Limited and Letter of Comfort from M/s. Jotindra Steel & Tubes Limited. 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. 3,10,30,348 (Previous year 2,73,05,808).
- g) 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 of Rs. 1,95,00,00,000 (Rupees One hundred Ninety five Crore only) 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.
- h) 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.
- i) 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.
- j) Auto and Equipments Loans from HDFC BANK LTD., Tata Capital Financial Services Limited, Karnataka 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.
- 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) The Rupee Term Loan of Rs. 20,00,60,996 from Dewan Housing Finance Limited is in the name of M/s Mauria Udyog Limited where M/s S.K.D. Estates Private Limited, Sh. Vishnu Kumar Sureka is the co-borrower & secured against mortgage of Property at Farm House at F-28 known Floris bansal Mustil NO.18, Killa- .20min(1-0), 21(6-14), 23/1(4-16), Vill Samalaka Bandh Road, New Delhi-110037 belongs to M/s S.K.D. Estates Private Limited, 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 principal Installments due within the period of next 12 months are Rs. 1,05,66,021 (Previous Year 1,12,01,657).



m) The Rupee Term Loan of Rs. 12,00,00,000 from Dewan Housing Finance Limited is in the name of M/s Mauria Udyog Limited where M/s S.K.D. Estates Private Limited, Sh. Vishnu Kumar Sureka is the co-borrower & secured against mortgage of Property at Farm House at F-28 known Floris bansal Mustil NO.18,Killa- .20min(1-0), 21(6-14), 23/1(4-16), Vill Samalaka Bandh Road, New Delhi-110037 belongs to M/s S.K.D. Estates Private Limited, 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 principal Installments due within the period of next 12 months are Rs64,45,507. (Previous Year NIL).

n) The Rupee Term Loan of Rs. 20,00,00,000 from Jana Small Finance Bank is in the name of M/s Mauria Udyog Limited secured against the Corporate Guarantee of Magnum Products Private Limited -Owner of the property offered as Primary Security and Personal Guarantee of Mr. Vishnu Kumar Sureka- owner of the property offered as primary security, Mr. Navneet Kumar Sureka, Ms. Deepa 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.

<b>NOTE – 14 : TRADE PAYABLES</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Sundry Creditors (See Note No.22.8)	836,231,476	982,130,050
Acceptances	1,275,463,099	1,334,836,177
	<b>2,111,694,575</b>	<b>2,316,966,227</b>

Acceptances amounting to Rs.1,27,54,63,099 (Previous year Rs.1,33,48,36,177) represents letters of credit/counter Guarantee issued to suppliers out of Non Fund base limits sanctioned by the following banks :

<b>Name of the Bank /Institution</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Allahabad Bank	705,066,452	799,783,185
Karnataka Bank Limited	570,396,647	535,052,991
	<b>1,275,463,099</b>	<b>1,334,836,176</b>

<b>NOTE – 15 : OTHER CURRENT LIABILITIES</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
Unpaid Dividend [Refer note below]	20,428	64,747
Advances and Deposits	135,987,206	56,838,695
Interest accrued but not due	12,966,505	6,117,162
Other Liabilities	28,175,197	38,627,755
Proposed dividend	-	3,330,000
Tax Deducted at Source	8,413,364	4,915,788
	<b>185,562,701</b>	<b>109,894,147</b>

Note) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 205C of the Companies

<b>NOTE – 16 : SHORT TERM PROVISIONS</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
For Gratuity	25,348	808,140
For Leave Encashment	1,803,742	1,779,755
For Dividend Distribution Tax	-	696,797
For tax on comprehensive income	6,423,014	5,363,196
	<b>8,252,104</b>	<b>8,647,888</b>

<b>NOTE – 17 : CURRENT TAX LIABILITY</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
For Income Tax	<b>29,000,000</b>	<b>62,000,000</b>

MAURIA UDYOG LIMITED			
NOTE - 18: REVENUE FROM OPERATIONS	2018-19		2017-2018
<b>SALES</b>			
Manufacturing Goods	3,510,157,701		5,325,975,776
Trading Goods	8,299,313,223		8,293,280,853
	<b>11,809,470,923</b>		<b>13,619,256,629</b>
Export Incentives	65,924,607		131,389,630
<b>SERVICES</b>			
Job / Handling / Transportation Charges (Gross)			
<b>[Tax Deducted at Source Rs.1,291,77(Previous year Rs. 5,50,081)</b>	5,564,343		29,210,983
(*including sale of rs. 1246790)			
	<b>11,880,959,873</b>		<b>13,779,857,242</b>
<b>Less: Excise Duty/ Service Tax Recovered /GST</b>			218,847,539
	<b>11,880,959,873</b>		<b>13,561,009,703</b>
Add: Insurance Claim	2,671,723		20,630,092
	<b>11,883,631,596</b>		<b>13,581,639,795</b>
<b>Other Operating Income</b>			
Profit on Sale of Long Term Investments	-		164,000
Dividend Received	4,900		15,357
Miscellaneous	2,346,560		1,221,477
	<b>2,351,460</b>		<b>1,400,834</b>
	<b>11,885,983,057</b>		<b>13,583,040,629</b>
NOTE – 19 : OTHER INCOME	2018-19		2017-18
Rent and Lease Rent (Gross) Tax Deducted at Source Rs. (2,98,800 Previous year Rs. 3,57,136)	5,052,000		5,182,476
Profit on Sale of Right of Flat	-		900,000
Prior period Adjustments	-		(134,024)
	<b>5,052,000</b>		<b>5,948,452</b>
NOTE - 20 : COST OF MATERIALS CONSUMED	2018-19		2017-18
<b>Raw Materials &amp; Components</b>			
Opening Stocks	285,809,066		394,782,398
Add: Purchases including Processing Charges Rs. 61,582,305(Previous year Rs.53,400,440)	2,461,626,056		3,510,420,386
	<b>2,747,435,121</b>		<b>3,905,202,784</b>
<b>Less:</b>			
Sales of Raw Materials	447,745,618		447,173,049
Closing Stocks	104,685,841		285,809,066
	<b>552,431,459</b>		<b>732,982,115</b>
	<b>2,195,003,662</b>		<b>3,172,220,669</b>
NOTE - 21 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE	2018-19		2017-18
<b>Stocks at commencement of the year</b>			
Finished Goods ( Traded )	4,136,739		5,170,328
Finished Goods ( Manufactured )	47,214,276		44,320,003
Work in Process	550,176,937		498,559,151
Scrap	804,077		4,768,477
	<b>602,332,029</b>		<b>552,817,959</b>
<b>Stocks at the close of the year</b>			
Finished Goods ( Traded )	31,452,570		4,136,739
Finished Goods ( Manufactured )	38,257,616		47,214,276
Work in Process	905,546,318		550,176,937
Scrap	656,912		804,077
	<b>975,913,415</b>		<b>602,332,029</b>
<b>Increase/(Decrease) In Stocks</b>	<b>(373,581,386)</b>		<b>(49,514,070)</b>

<b>MAURIA UDYOG LIMITED</b>		
<b>NOTE – 22 : EMPLOYEE BENEFIT EXPENSES</b>	<b>2018-19</b>	<b>2017-18</b>
<b>Remuneration to Whole time Directors</b>		
Remuneration & Allowances	7,900,454	7,610,562
Contribution to Provident & Other allied Funds	691,200	685,440
Other Perquisites	684,702	782,020
<b>Total Remuneration to Whole time Directors</b>	<b>9,276,356</b>	<b>9,078,022</b>
<b>Remuneration to Others</b>		
Salary, Wages, Bonus & Allowances	75,143,381	82,434,431
Contribution to Provident & Other allied Funds	4,209,568	4,770,225
Gratuity	367,684	808,140
Staff and Labor Welfare	7,657,825	13,922,819
<b>Total Remuneration to Others</b>	<b>87,378,459</b>	<b>101,935,615</b>
<b>Total</b>	<b>96,654,815</b>	<b>111,013,637</b>
<b>NOTE – 23 : OTHER EXPENSES</b>	<b>2018-19</b>	<b>2017-18</b>
Stores,Spares,Tools,Oils,Lubricants & Packing Materials consumed	315,411,309	578,953,267
Outside Job and Labor Charges	317,404,860	400,859,957
Electricity Charges	64,875,671	90,136,585
Export Credit Guarantee Commission	3,556,642	3,668,782
Rent and Hire Charges	348,000	819,018
Rates and Taxes	7,947,863	23,759,183
Insurance	3,682,726	3,284,519
Travelling and Conveyance		
[Including Director's Travelling Rs.29,03,576 (Previous year Rs. 45,05,712)]	8,385,602	13,649,649
Vehicles Running and Maintenance Expenses	2,225,883	3,525,408
Freight and Forwarding (Net)	98,928,078	174,636,577
Commission and Service Charges	215,266,492	239,851,571
Printing and Stationary	1,562,170	2,409,786
Advertisement and Publicity	1,584,166	2,322,835
Testing & Inspection Charges	8,485,880	15,907,613
Postage Telegram and Telephone Expenses	2,537,166	3,124,253
Bad debts and sundry balances Written Off		3,363,436
Consultancy and Professional Charges	17,714,365	14,334,395
Business Promotion Expenses	1,963,605	2,063,917
Charity Donation & Subscription		
(Including Rs. 36,61,181 (Previous year Rs.32,40,000) on Corporate social Responsibility Activities)	6,807,376	7,149,282
Bank Charges	53,553,497	58,389,678
Miscellaneous Expenses	3,026,065	1,549,915
Hedging Loss & Gain Account	62,008,347	
Loss on Sale of D.E.P.B./DFIA License/Focus Market / Focus Product	2,256,428	1,246,694
Loss on Sale of Fixed Assets	792,203	302,570
<b>Repairs and Maintenance</b>		
Plant and Machinery	7,046,155	15,844,741
Buildings	1,395,021	2,050,934
Others	2,892,416	4,968,677
<b>Auditor's Remuneration</b>		
As Audit Fee	172,500	195,000
Director's Meeting Fees	18,000	12,500
	<b>1,211,848,486</b>	<b>1,668,380,742</b>
<b>NOTE – 24 FINANCE COST (NET)</b>	<b>2018-2019</b>	<b>2017-18</b>
To Banks	287,094,549	229,826,302
To Others	182,571,943	183,721,996
	<b>469,666,492</b>	<b>413,548,298</b>
Less : Interest Received (Gross) Tax deducted at Sources		
38,56,753(Previous year Rs 85,48,943)	(38,574,213)	(85,492,146)
	<b>431,092,279</b>	<b>328,056,152</b>

**NOTE -25 - NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019****1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements upto the year ended 31st March 2017 were prepared in accordance with the accounting standard rules 2006 (as amended) and other relevant provisions of the companies act, 2013 (Indian GAAP).

The ministry of corporate affairs (MCA) issued a notification on 16th February, 2015, making Indian Accounting standards, issued under section 133 of companies act, 2013 mandatory for certain class of companies.

As per notification, Ind AS is mandatory for the company for the financial year commencing 1st April 2017. Accordingly, the company has adopted Ind AS from 1st April 2017 and the financial statements for the year ended 31st March 2018 & 2019 have been prepared in accordance with the principles laid down in the said Ind AS.

The financial statements are presented in Indian rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

The financial statements have been prepared as per Ind AS, except the following assets and liabilities:

- i) Certain financial assets such as Investments are measured at fair market value (refer account policy regarding financial instruments).
- ii) Employee's defined benefit plan as per actuarial valuation.
- iii) Plant, property and equipment are measured at historical cost concept method.

**2 FIRST TIME ADOPTION OF Ind AS**

The company has restated the financial statement as at 1st April 2016 (opening), being the transition date, on the following basis:

The amount of transition reserve (component of retained earnings) arising on the same is given below:

- a) All tangible assets, including property, plant and equipments, and intangible assets were taken at historical cost and hence no adjustments are required in financial statements.
- b) Investments have been assessed at fair values.
- c) The balances in revaluation reserve account (Rs 2002.25 lakhs credit) is transferred to transition reserve account.

Exemptions availed as per Ind AS 101:

- 1) Past business combination:  
The company has elected not to apply Ind AS 103-Business combination retrospectively to past business combination that occurred before the transition date of 01-April-2016 consequently, the company has kept the same classification for the past business combination as in its GAAP financial statements.
- 2) Property, Plant and Equipments:  
The company has elected to measure the PPE at historical cost method as was prevailing in the previous financial statements.
- 3) Investments in Subsidiaries & Associates :  
There is no subsidiary of the company.
- 4) Fair value of financial Assets and Liabilities:  
As per the Ind AS exemption, the company has not fair valued the financial assets and liabilities retrospectively and measured the same prospectively.

**SIGNIFICANT ITEMS OF ACCOUNTING POLICY****(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 Indian Accounting Standard (Ind AS) requires management to make estimates and assumptions that affect 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) Property, Plant & Equipment:**

Property, Plant & Equipment 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 stated at fair market values.

**(e) Valuation of Inventories:**

Raw Materials, Stores & Spares, Work In Process, Finished Goods	Lower Of Cost Or Net Realisable Value
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) Expenditure During Construction Period**

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

**(h) 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.

**(i) Revenue Recognition:**

- a. Sales are exclusive of GST ( P.Y. inclusive of Gst/Excise)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.

**(j) 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.
- c) Tax on Comprehensive Income has been calculated on the Income Tax rates applicable to the company.

**(k) 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.

**(l) 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.

**(j) Cash and Cash Equivalent:**

Cash and cash equivalent for the purpose of cash flow statements comprise cash at bank, cash in hand (including cheques in hand) and other short term investments with an original maturity of three months or less.

**(k) Research and Development:**

Research and development expenses not resulting in any tangible property, equipment are charged to revenue.

**(l) Borrowing Costs:**

Interest and other costs in connection with borrowing of funds to the extent related, attributed to the acquisition, construction of qualifying fixed assets are capitalised upto the date when such assets are ready for its intended use and other borrowing costs are charged to profit and loss account.

- (m) Claims/income arising from price escalation and / or any other item of compensation and which are indeterminate are accounted when there is certainty of income accrual.

**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	26,122,949	301,771,319
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 Estimated amount of contracts remaining to be executed on Capital accounts Rs. 1,07,92,300(Rs. 1,28,89,956 ) against which advances made amounting to Rs. 1,07,92,300(Rs.1,17,45,956).

- 3 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.

- 4 (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.
- (iii) A Suit for recovery of Rs. 26,12,863 has been filed by M/s ESS ESS Chemitech in the civil court at Faridabad against which the company has incurred Rs. 30,78,351 on account of inferior paint supplied by M/s ESS ESS Chemitech and the balance of Rs. 4,65,488 is recoverable from M/s ESS ESS Chemitech as on 31.03.2018
- 5 (i) Rs. 2,06,30,092 in respect of insurance claim lodged on New India Assurance Company Faridabad , for damage cause due to fire broke out on 19/06/2017 in the Terry towel Unit of the company in Faridabad against which the Insurance Company had paid Rs. 89,24,638 and for the balance amount the company has lodged the claim in the court of law.
- (ii) Rs. 5,41,02,171 in respect of insurance claim lodged on New India Assurance Company , for damage cause due to fire broke out on 24/02/2019 in the Terry towel Unit of the company in Faridabad against which the claim is still pending. The claim of stock of Rs. 26,71,723 has been included in the turnover and the expenditure incurred of Rs. 11,14,080 on damaged machinery upto 31.03.2019 has been shown under amount recoverable to Insurance Company.
- 6 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.

- 7 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.

**8 Sales is net of:**

- (i) Gain on Exchange fluctuation (net) Rs. 7,51,87,667(previous year Rs. 9,98,60,804.58 ),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. NIL (previous year Rs.Rs. NIL)

**9 Disclosure pursuant to Indian Accounting Standard-19 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	1,737,413	2,041,010
Employers' Contribution to Family Pension Fund	2,857,158	3,011,609
Employers' Contribution to Employees State Insurance	-	-
<b>B Details of Defined Benefit Scheme:</b>		
Contribution to Defined contribution plan recognised as expenses for the year :		
Provision for Leave Encashment	1,803,742	1,773,241
Contribution to Employees Group Gratuity Scheme	25,348	808,140

**The details in respect of Gratuity, a defined Benefit scheme (based on Actuarial valuation) are as under:**

**a) Change in obligations over the year ended 31 March, 2018**

Present value of Obligation at the beginning of the year	11,478,139	10,669,999
Current Service cost		428,797
Past Service Cost	-	351,481
Other charges	25,348	27,862

Interest Cost	-	-
Actuarial (gains)/losses	-	-
Benefit paid	-	-
<b>Present Value of Defined Benefit Obligation at the end of the Year</b>	<b>11,503,487</b>	<b>11,478,139</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	10,669,999	8,760,142
Expected return on Plan Assets	-	-
Actuarial (gains)/losses	-	-
Contributions	808,140	1,909,857
Benefit Paid	-	-
<b>Fair value of Plan Assets at the end of the year</b>	<b>11,478,139</b>	<b>10,669,999</b>
<b>c) Reconciliation of Fair value of assets and obligation</b>		
Fair value of Plan Assets at the end of the year	11,478,139	10,669,999
Present value of Obligation at the end of the year	11,503,487	11,478,139
<b>Amount recognised in Balance Sheet</b>	<b>(25,348)</b>	<b>(808,140)</b>
<b>d) Expenses recognised during the year</b>		
Current Service cost	-	428,797
Past Service Cost	-	351,481
Interest Cost	-	-
Other charges	25,348	27,862
Actuarial (gains)/losses	-	-
Expected return on plan assets	-	-
<b>Total</b>	<b>25,348</b>	<b>808,140</b>
<b>e) Principal actuarial assumptions at the balance sheet (expressed as weighted averages):</b>		
1 Discount rate - 7.5%		
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.		



## 11 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, 2019 in foreign currency on account of the following:

Particulars	2018-19			2017-18		
	Value in foreign currency		Rs.	Value in foreign		Rs.
<b>Receivable</b>						
Sale of Goods/Services	15,868,619	USD	1,097,315,021	24,917,298	USD	1,623,859,881
	101,421	EURO	7,875,359	98,698	EURO	7,904,748
	17,733	GBP	1,604,826			
	773,255	AED	14,606,787	773,225	AED	13,716,084
PREPAID OVERSEAS EXPENSES				2,125	EURO	160,013
Advance for import of Goods/and other services	32	EURO	2,516	32	EURO	2,594
	-	USD	-	9,500	USD	617,025
	419	GBP	37,888	-	GBP	-
Deposits / Bid Bonds	41,512	AED	784,166	41,512	AED	736,373
Balances with Banks of Overseas Branches	95,165	AED	1,797,671	90,170	AED	1,599,500
<b>Payable</b>						
Overseas Services				70,348	USD	4,585,305
Import of Goods	3,399,360	USD	406,686,203	5,091,371	USD	331,855,547
	1,612,966	EURO	125,279,079	2,175,971	EURO	174,338,764
Advance against Exports	528,607	USD	36,553,248	543,313	USD	35,412,758
	370,522	EURO	28,771,060	1,322	EURO	105,982

**13 SEGMENT REPORTING**

(Rs. in Lacs)

	Current year	Previous year
1 Segment Revenue (Net Sales / Income from each segment should be disclosed under this head)		
a) Segment A - Manufacturing	35,816.47	52,677.28
b) Segment B - Merchandising	82,993.13	82,932.81
c) Segment C - Investments & Finance	23.51	14.01
d) Un Allocated	-	-
Total	118,833.11	135,624.10
Less: Inter Segment Revenue	NIL	NIL
Net Sales / Income from operations	118,833.11	135,624.10
2 Segment Results Profit (+) / Loss (-) before		
a) Segment A - Manufacturing	3,983.22	3,768.70
b) Segment B - Merchandising	958.10	753.13
c) Segment C - Investments & Finance	23.51	14.01
d) Un Allocated	-	-
Total	4,964.83	4,535.84
Less: i) Interest**	4,310.92	3,280.56
ii) Other Un-allocable expenditure net of un-allocable Income.	-	-
Add:-Un-allocable income	26.72	265.79
Total Income before Tax	680.63	1,521.07
* Profit / Loss before Tax and after interest in case of segments having operations which are primarily of financial nature.		
** Other than the interest pertaining to the segments having operations, which are primarily of financial nature.		
3 Capital Employed # (Segment Assets – Segment Liabilities)		
a) Segment A - Manufacturing	8,871.36	8,762.59
b) Segment B - Merchandising	2,872.51	2,530.69
c) Segment C - Investments & Finance	371.08	371.08
d) Others	-	-
Total	12,114.94	11,664.36

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

Particulars	Balance as on 01.04.2018	Adjustment for the year	Balance as on 31.03.2019
Depreciation	34,011,585	(4,322,679)	29,688,906
Gratuity & Earned Leave	(910,952)	291,559	(619,393)
	33,100,633	(4,031,120)	29,069,513

**15 Earning per share : -**

	Current year	Previous year
Net Profit as per Profit & Loss Account (Rs.)	45,210,061	82,888,756
Average No. of Equity Shares during the year	13,320,000	13,320,000
Earning per share in Rupees	3.39	6.22

## ii) 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.	78,817	1,038,853,324	42,550	1,577,394,389
MINI/JUMBO LPG VALVES	Nos.	662,724	129,392,613	302,257	73,014,306
ALUMINUM ALLOY INGOTS	Kgs.	12,491	1,829,968	22,979	3,041,526
BRASS RODS AND SCRAP	Kgs.	246,971	85,157,867	1,098,921	296,366,757
ZINC ALLOY INGOTS	Kgs.	555,602	131,200,962	829,660	199,577,227
COTTON YARN / FABRIC	Kgs.	700,226	13,214,478	1,208,374	274,188,693
NON ALLOY STEEL SLAB	M.T.	15,342	523,903,142	8,578	261,860,390
OTHERS			271,451,308		486,777,381
<b>TOTAL</b>			<b>2,195,003,662</b>		<b>3,172,220,669</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.

## iii) Value of imported/indigenous raw materials and components/stores spares parts, tools and packing materials consumed and

	RAW MATERIALS AND COMPONENTS		SPARES, SPARE PARTS, TOOLS AND PACKING MATERIALS	
IMPORTED	167,023,415	7.61	9,751,310	3.09
	(383,184,812)	(12.08)	(105,967,267)	(18.33)
INDIGENOUS	2,027,980,247	92.39	305,659,999	96.91
	(2,789,035,857)	(87.92)	(472,153,000)	(81.67)
TOTAL	2,195,003,662	100.00	315,411,309	100.00
	(3,172,220,669)	(100.00)	(578,120,267)	(100.00)

		Current Year	Previous Year
iv) C. I. F. Value of Imports:	Raw Materials /Traded Goods	165,260,863	380,793,202
	Spare Parts	10,034,853	101,007,465
	Capital Goods/Repairs	426,327	1,099,806
v) Earning in Foreign Currency: F.O.B. Value of Exports		#REF!	3,556,026,756
vi) Expenditure in Foreign Currency:-(Other than overseas branch)	For Travelling	131,358	804,872
	For Commission	213,986,050	239,475,810
	Others	13,973,330	38,186,823
vii) Remittance on account of Dividend in Foreign Currency		Nil	Nil

## 17 The Calculation of the Other Comprehensive Income is as under on account of

Particulars	31.03.2019	31.03.2018
Adjustments for GAAP Differences (Impact of measuring investments at Fair Value through profit & Loss)	1,904,929	2,310,203
Adjustment on Account of Loan Processing Charges	1,270,081	2,375,357
<b>Total (Rs.)</b>	<b>3,175,010</b>	<b>4,685,560</b>

## 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.

**MAURIA UDYOG LIMITED**

(AN ISO 14001 &amp; OHSAS 18001 CERTIFIED COMPANY)

Regd. Office: Anand Jyoti Building, R.No. 107, 1<sup>st</sup> Floor, 41, Netaji Subhas Road, Kolkata-700 001

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)**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).....having Email Id:.....

Signature:....., or failing him

2. Name:..... of (Address).....having Email Id:.....

Signature:....., or failing him

3. Name:..... of (Address).....having Email Id:.....

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 38<sup>th</sup> Annual General Meeting of the Company, to be held on Monday the 30<sup>th</sup> of September, 2019 at 2.00 P.M. at the BRIDDHI 82A, Shambunath Pandit Street, 2<sup>nd</sup> Floor, Kolkata-700020 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, 2019 and the Reports of the Board of Directors and Auditors thereon.		
2.	To Re-appoint Sh. Navneet Kumar Sureka (DIN: 00054929) Director liable to retire by rotation		
3.	To appoint M/s. L.K. Bohania & Co., Chartered Accountants, Kolkata as Auditors of the Company		
	<b>SPECIAL BUSINESS</b>		
4.	To appoint Shri Rannveer Singh Rishi (DIN: 08253892) as , a Non-Executive Independent Director of the Company for a period of 5 years.		
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)		

Signed this .....day of .....2019

Signature of shareholder

Affix Revenue Stamp
---------------------------

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.**



# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

Regd. Office: Anand Jyoti Building, R.No. 107, 1<sup>st</sup> Floor, 41, Netaji Subhas Road, Kolkata-700 001

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)

Form No. MGT- 12

Polling Paper

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

**Name of the Company: Mauria Udyog Limited**  
**Registered Office: Room No.-107, 1<sup>st</sup> Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata -700 001.(West Bengal).**  
**Venue of 39<sup>th</sup> AGM:BRIDDHI 82A, Shambunath Pandit Street, 2<sup>nd</sup> Floor, Kolkata-700020**  
**CIN: L51909WB1980PLC033010**

## BALLOT PAPER

S. No.	Particulars	Details
1	Name of the first named Shareholder (In Block Letters)	
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:

S No	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	<b>ORDINARY BUSINESS</b>			
1.	Adoption of Audited Financial Statements for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.			
2.	To Re-appoint Sh. Navneet Kumar Sureka (DIN: 00054929) Director liable to retire by rotation			
3.	To appoint M/s. L.K. Bohania & Co., Chartered Accountants, Kolkata as Auditors of the Company.			
	<b>SPECIAL BUSINESS</b>			
4	To appoint Shri Rannveer Singh Rishi (DIN: 08253892) as , a Non-Executive Independent Director of the Company for a period of 5 years.			
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)			

Place:

Date:

(Signature of the shareholder)

## NOTES/INSTRUCTIONS

### 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 13 of the Notice dated September 03, 2019.

Last date for remote e-voting is the close of working hours (05:00 P.M.) on 29<sup>th</sup> September, 2019.

#### 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 23<sup>rd</sup> September, 2019.

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), notice board of the company and on the web-site of the CDSL within two days of the passing of the Resolutions at AGM of the Company held on Friday, 28th September, 2018 and communicated to the BSE Limited & CSE Limited where the shares of the company are listed.



# MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

Regd. Office: Anand Jyoti Building, R.No. 107, 1<sup>st</sup> Floor, 41, Netaji Subhas Road, Kolkata-700 001

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)

## Attendance Slip

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

I hereby record my presence at the 39<sup>th</sup> Annual General Meeting held at BRIDDHI 82A, Shambunath Pandit Street, 2<sup>nd</sup> Floor, Kolkata-700020 on Monday, 30<sup>th</sup> September, 2019 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.

(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.



ROUTE MAP OF THE VENUE OF THE 39TH AGM OF THE MAURIA UDYOG LIMITED

