

23<sup>rd</sup>

# ANNUAL REPORT 2002-2003

CERTIFY TRUE COPY

For MAURIA UDYOG LIMITED

  
Director/Auth. Sign.

**MAURIA UDYOG LIMITED**  
(BSI Certified ISO:9001:2000 Company)

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

*ABD  
2003*

Board of Directors : Shri. V. K. SUREKA, MANAGING DIRECTOR  
Shri. N. K. SUREKA, DIRECTOR  
Shri. A. K. SUREKA, DIRECTOR  
Shri. B. YADAV, DIRECTOR  
Shri. B. S. YADAV, DIRECTOR

Auditors : SALARPURIA & PARTNERS  
CHARTERED ACCOUNTANTS  
7/16, KALKAJI EXTENSION  
NEW DELHI-110 019.

Bankers : CORPORATION BANK  
EXPORT IMPORT BANK OF INDIA  
UNION BANK OF INDIA

Registered Office : 12, Dr. U. N. BRAHMACHARI STREET  
KOLKATTA-700 016.

Administrative Office : 602, CHIRANJIV TOWER  
43, NEHRU PLACE  
NEW DELHI 110 019.

Works : NEAR GOUCHI OCTROI POST  
SOHNA ROAD, FARIDABAD  
HARYANA -121 004 (HARYANA).

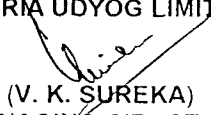
## MAURIA UDYOG LIMITED

### NOTICE

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Members of MAURIA UDYOG LIMITED will be held on Tuesday, the 30<sup>th</sup> day of September, 2003 at 2.00 P.M. at the Registered Office of the Company at 12, Dr. U.N. Brahmachari Street, Kolkatta-700 016 to transact the following business: -

- 1) To receive, consider, approve and adopt the Accounts and Balance Sheet for the year ended 31<sup>st</sup> March 2003 and the Reports of the Directors and Auditors thereon.
- 2) To appoint Director in place of Shri Akhil Kumar Sureka who retires under Article 134 of the Articles Of Association of the Company and being eligible, offers him-self for re-appointment.
- 3) To appoint Auditors and fix their remuneration.

By order of the Board of Directors,  
MAURIA UDYOG LIMITED

  
(V. K. SUREKA)  
MANAGING DIRECTOR

12, Dr. U.N. Brahmchari Street,  
Kolkatta – 700 016.

Date: 11<sup>th</sup> August, 2003

#### Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself. The proxy need not be a member of the Company. A proxy form is enclosed herewith.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 27<sup>th</sup> September, 2003 to 30<sup>th</sup> September, 2003 (both days inclusive).

## REPORT OF DIRECTORS TO THE SHAREHOLDERS OF THE COMPANY

## TO THE MEMBERS

Your Director have the pleasure in presenting the 23<sup>rd</sup> Annual Report together with the Audited Statement of Accounts of your Company for the year ended 31<sup>st</sup> March, 2003.

## FINANCIAL RESULTS

The Financial Results for the year ended 31<sup>st</sup> March, 2003 are as under: -

	2002-2003 (Rs. In Lacs)	2001-2002 (Rs. In Lacs)
Gross: Sales and Other Income	5125.63	5203.57
Gross: Profit before Depreciation	203.36	246.68
Less: Depreciation	151.55	150.08
Profit before Tax	51.81	96.60
Provision for Tax	32.00	12.75
Provision for Deferred Tax current year	3.50	19.79
Profit after Tax	16.31	64.06
Income Tax for earlier years	-	1.25
Provision for Deferred Tax earlier year	-	116.19
Balance Brought Forward from Previous Year	662.39	715.77
Balance Carried Forward to Balance Sheet	678.70	662.39

## DIVIDEND

In order to conserve the financial resources of the Company, the Directors have not recommended payment of dividend to the Shareholders of the Company for the financial year under review.

## FIXED DEPOSITS

As the company has not accepted any deposits from public during the financial year under report, there are no fixed deposits outstanding as on 31<sup>st</sup> March, 2003.

## CORPORATE GOVERNANCE

A detailed Report on Corporate Governance is given in "Annexure – A" to this report. The Auditors' Certificate relating to compliance of the conditions of Corporate Governance, as stipulated in clause 49 of the listing agreement with the Calcutta Stock Exchange where the Shares of the Company are listed is also enclosed.

## DIRECTORS

At the forth coming Annual General Meeting Shri Akhil Kumar Sureka retires by rotation and being eligible offers himself for re-appointment.

## DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, it is hereby affirmed that:

- In the preparation of annual accounts, all applicable accounting standards have been followed;
- The Directors had selected such accounting policies and applied them consistently and made judgements 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 under report and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- The Directors have prepared the annual accounts on a going concern basis.

## AUDITORS

M/s. Salarpuria & Partners, Chartered Accountants, retire at the conclusion of this Annual General Meeting and being eligible for reappointment, your Directors recommend that they may be re-appointed as Auditors of the Company for the financial Year 2003-2004 on such remuneration as is fixed by the Shareholders.

Auditors' observations are explained in various notes on the Accounts and therefore do not call for any further comments.

## FOREIGN EXCHANGE EARNINGS AND OUT GO

	2002-2003 (Rs. In Lacs)	2001-2002 (Rs. In Lacs)
a) C.I.F. Value of Imports	582.18	1823.57
b) Earning in Foreign Exchange F.O.B. Value of Exports	2816.40	2901.13
c) Expenditure in Foreign Currency	949.47	437.58

## CONSERVATION OF ENERGY

As the products manufactured by the Company do not fall in the list of Industries announced by the Government of India, the information required to be furnished in the prescribed form "A" is not required to be given and as such the same is not furnished herewith.

## TECHNOLOGY ABSORPTION RESEARCH &amp; DEVELOPMENT

Particulars of Technology Absorption  
Research and Development in form "B" Nil

## EMPLOYEES

As there have been no employees during the year under review who were paid remuneration of Rs.24,00,000 per annum or more, if employed through out the year or Rs. 2,00,000/- per month and more, if employed for the part of the year, the information as required under Section 217 (2A) of the Companies Act, 1956 is thus not called for.

## ACKNOWLEDGMENT

Your Directors wish to express their gratitude to the Banks, Employees as well as Customers for the 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.

for and on behalf of the Board,  
MAURIA UDYOG LIMITED

(V. K. SUREKA)  
MANAGING DIRECTOR

(N. K. SUREKA)  
DIRECTOR

12, U. N. Brahmachari Street  
Kolkatta-700 016.

Date: 11<sup>th</sup> August, 2003

**Salarpuria & Partners**  
CHARTERED ACCOUNTANTS

**ANNEXURE TO THE REPORT OF THE DIRECTORS CERTIFICATE FROM AUDITORS  
REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

ANNEXURE-A

To the Shareholders of the Mauria Udyog Limited

We have examined the compliance of conditions of Corporate Governance by Mauria Udyog Ltd., for the period ended on 31<sup>st</sup> March, 2003, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 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 stipulated in the above mentioned Listing Agreement except that the Company did not employ a Company Secretary on whole time employment basis.

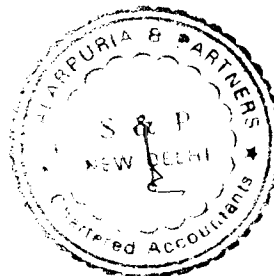
As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that based on the declaration given by the Company, there were no investor grievances remaining unattended/pending for more than 30 days.

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

**FOR SALARPURIA & PARTNERS  
CHARTERED ACCOUNTANTS**

  
**(KAMAL KUMAR GUPTA)  
PARTNER**

PLACE : NEW DELHI  
DATED : 30<sup>th</sup> June, 2003



**Salarpuria & Partners**  
 CHARTERED ACCOUNTANTS

**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:-

- 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.

**2. Board of Directors**

(i) Composition: -

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

S.No.	Name of Director	Brief Particulars	Category
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**Promoter Group**

1.	Shri V.K. Sureka	He is a graduate and an Industrialist having 31 years experience in the Steel Industry and 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 10 years experience in the Steel Industry and joined the Board as promoter director w.e.f. 29 <sup>th</sup> July, 1997.	Executive

**Independent**

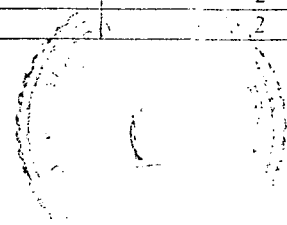
3.	Shri Akhil Kumar Sureka	He is in business having 5 years working experience in Steel Industry and joined the Board as an independent director w.e.f.1st October, 2001.	Non-executive
4.	Shri Beerender Singh Yadav	He is in service having 10 years working experience in Steel Industry and joined the Board as an independent director w.e.f. 30 <sup>th</sup> July, 2002.	Non-executive
5.	Shri B. S. Yadav	He is in service having 20 years working experience in Steel Industry and joined the Board as an independent director w.e.f. 25 <sup>th</sup> June, 1992.	Non-executive

(ii) Board Meetings and attendance: -

Eight Board Meetings were held during the financial year ended on 31<sup>st</sup> March, 2003 and the gap between two Board Meetings did not exceed four months.

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

Sl.No.	Date of Meeting	Board Strength	Nos. of Directors Present
01.	30.04.2002	5	2
02.	25.05.2002	5	2
03.	30.07.2002	5	3
04.	06.08.2002	5	3
05.	30.10.2002	5	2
06.	05.12.2002	5	2
07.	30.01.2003	5	2
08.	05.03.2003	5	2



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

Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the last AGM held on 28.09.2002	Number of Directorships in other Public Ltd. Companies	Number of committee positions held in other Companies
Shri V.K. Sureka	Executive	6	No	2	-
Shri N.K. Sureka	Executive	7	No	2	1
Shri Akhil Kumar Sureka	Non-Executive	2	Yes	-	-
Shri Beerender Singh Yadav		1	No	-	-
Shri B. S. Yadav		-	No	-	-
Shri Mohan Lal*		1	No	3	2

\* Ceased to be director w.e.f. 30<sup>th</sup> July, 2002

### 3. Audit Committee

The Board constituted an Audit Committee on 05<sup>th</sup> December, 2002, in accordance with the code of Corporate Governance. This Committee consisted of three non-executive directors Shri Akhil Kumar Sureka, Beerender Singh Yadav and Shri Bhopal Singh Yadav with Shri Akhil Kumar Sureka as its Chairman.

- (i) The terms of reference of the Audit Committee are as per the guide lines set out in clause no. 49 of the listing agreement with the Calcutta Stock Exchange where the shares of the Company are listed.
- (ii) The Audit Committee during the financial year ended on 31<sup>st</sup> March, 2003 had one meeting viz on 30.01.2003.

Attendance of Directors at the Audit Committee Meeting held during the financial year: -

Name of Director	Date of Meeting	Meeting attended
Shri Akhil Kumar Sureka	30.01.2003	Yes
Shri Bhopal Singh Yadav	30.01.2003	No
Shri Beerender Singh Yadav	30.01.2003	Yes

### 4. Remuneration Committee

The Board has not constituted a Remuneration Committee as its is not mandatory. The same will be constituted as and when the need will arise.

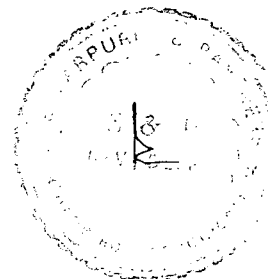
### 5. Remuneration Policy

No remuneration other than sitting fees of Rs. 250/- for such meeting is paid to each of non-executive directors.

As regards payment to executive directors Shri Vishnu Kumar Sureka as Managing Director and Shri Navneet Kumar Sureka as director (Finance & Works), for the financial year 2002-03 ended on 31<sup>st</sup> March, 2003 was concerned, the same was made to them @ Rs.21000/- and Rs. 15000/- per month respectively as Minimum Remuneration in accordance with Schedule XIII of the Companies Act, 1956. Details of remuneration paid / payable to the Directors during the financial year 2002-03 ended on 31<sup>st</sup> March, 2003 are as under: -

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

Name of Director	Amount (Rs.)
Shri Akhil Kumar Sureka	500.00
Shri Beerender Singh Yadav	250.00





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- (ii) Remuneration paid to Managing Director: -  
Shri V.K. Sureka the Salary for twelve months of 2002-03 (April 2002 to March-2003). Rs. 2,52,000/-
- (iii) Remuneration paid to Director (Finance & Works): -  
Shri N.K. Sureka the Salary for twelve months of 2002-03 (April 2002 to March-2003). Rs. 1,50,000/-

## 6. Investors' / Shareholders' Grievance Committee

This Committee, was constituted on 5<sup>th</sup> December, 2002, with a view to redress shareholders' / investors' complaints etc. relating to delay in transfer of shares, demat, non-receipt of annual accounts, delays in balance sheet, split, duplicate, transmission, etc. of the shares issued by the Company. This Committee consists of 2 Non-executive directors namely Shri Akhil Kumar Sureka as Chairman and Shri Beerender Singh Yadav as a member.

Shri S. Shanker been nominated as the Compliance Officer.

Number of pending transfers	Nil
Number of Shareholders'	Nil
Complaints received	Nil
Number of Complaints not solved.	Nil

## 7. General Body Meeting

Details of Location and time of holding of last three AGM's

AGM for the Financial Year ended	Venue	Date	Time
1999 - 2000 20 <sup>th</sup> AGM	12, Dr. U.N. Brahmachari Street, Kolkata - 700 016.	30.09.2000	2.00 PM
2000 - 2001 21 <sup>st</sup> AGM	12, Dr. U.N. Brahmachari Street, Kolkata - 700 016.	15.09.2001	2.00 PM
2001 - 2002 22 <sup>nd</sup> AGM	12, Dr. U.N. Brahmachari Street, Kolkata - 700 016.	28.09.2002	2.00 PM

## 8. Brief - Resume of Directors seeking re-appointment

Shri Akhil Kumar Sureka: -

Shri Akhil Kumar Sureka is having 5 years experience in the Steel Industry. He was appointed as a director of the Company on 1<sup>st</sup> October, 2001. He is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible offers him-self for re-appointment.

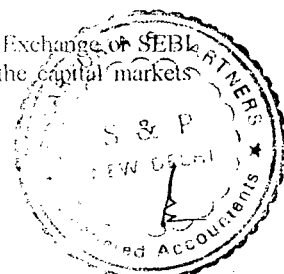
## 9. Disclosure

### (a) Materially Significant related party transactions

During the period, no transaction of material nature, had been entered into by the Company with the management or their relatives that may have potential conflict with the interests of the Company.

### (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.



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## 10. Means of Communication

The quarterly, half yearly and yearly results are published in English in widely circulating "The Business Standard" and in Bengali in "Kalantar" from Kolkata.

## 11. General Shareholder information

- AGM: Date, time and venue 23<sup>rd</sup> AGM 30<sup>th</sup> day of September, 2003 2.00 P.M. at  
12, Dr. U.N. Brahmachari Street, Kolkata - 700 016
- Financial Calendar (Tentative)
  - Results for quarter ending June, 30, 2003 31<sup>st</sup> day of July, 2003
  - Results for quarter ending September, 2003 Last week of October, 2003
  - Results for quarter ending December, 31, 2003 Last week of January, 2004
  - Results for quarter ending March 31, 2004 Last week of April, 2004
- Date of Book closure 27<sup>th</sup> September, 2003 to 30<sup>th</sup> September, 2003 (both  
days inclusive)
- Stock Code - Physical Calcutta Stock Exchange  
Demat ISIN Number for NSDL and CDSL. Niche Technologies Pvt. Ltd.  
INE150D01019
- High/low of market price of the Company' shares The shares have not been traded during the Financial  
Traded on the Stock Exchange during the financial year 2002 - 03. The last quoted price was Rs.3.50 per  
Period ended 31<sup>st</sup> March, 2003 Share as per transaction on Calcutta Stock  
Exchange on 03<sup>rd</sup> March, 2000.
- Registrar & Transfer Agents M/s. Niche Technologies Pvt. Ltd.  
C-444, Bagree Market,  
71, B.R.B. Basu Road,  
Kolkata - 700 001  
Phone No. 2235-7271/ 7270/ 3070  
Fax No. 22156823
- Share Transfer System All the transfers received are processed by the  
Registrar and Share Transfer Agents. Share  
Transfers are registered and returned within  
maximum of 30 days from the date of lodgment if  
documents are complete in all respects. In case the  
shares are transferred through Demat mode, the  
procedure is adopted as stated in Depositories Act.  
1996.
- Share holding pattern as on 31-03-2003

Category	Nos. of Shares	Percentage
Promoters	27,89,835	62.83
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies	-	-
FII's	-	-
Private Corporate Bodies	6,15,005	13.85
Indian Public	10,35,160	23.32
NRI's / OCB's	-	-
<b>Total</b>	<b>44,40,000</b>	<b>100.00</b>



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CHARTERED ACCOUNTANTS

- Distribution of shareholding as on 31<sup>st</sup> March, 2003.

NOS. OF SHARES		FOLIOS		AMOUNT	
FROM	TO	Number	% to Total	Rs.	% to Total
(1)	(1)	(2)	(3)	(4)	(5)
00001 - 00500		331	66.87	2,44,050	0.55
00501 - 01000		12	2.43	1,10,000	0.25
01001 - 02000		64	12.93	10,77,000	2.42
02001 - 03000		-	-	-	-
03001 - 04000		-	-	-	-
04001 - 05000		-	-	-	-
05001 - 10000		22	4.44	21,75,000	4.90
10001 to above		66	13.33	4,07,93,950	91.88
<b>Total</b>			<b>100.00</b>	<b>4,44,00,000</b>	<b>100.00</b>



**Salarpuria & Partners**  
CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

To,  
**THE MEMBERS**  
**MAURIA UDYOG LIMITED**


1. We have audited the attached Balance Sheet of Mauria Udyog Limited as at 31<sup>st</sup> March, 2003 and the Profit & Loss Account for the year ended on that date annexed thereto and Cash Flow Statement of the Cash Flow of the company for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conduct our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we enclosed in the annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. As reported in Note No.10(ii) certain transactions with the related party are subject to approval of the members as well as Central Government.
5. Further to our comments in the Annexure referred to above, we report that :
  - i) We have obtained all the information and explanations which are to the best to our knowledge and belief, were necessary for the purpose of our audit.
  - ii) In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books.
  - iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
  - iv) In our opinion, the Balance sheet and Profit & Loss Account dealt by this report comply with the Accounting Statements referred to in Clause 'C' of sub-section 3 of Section 211 of the Companies Act, 1956.
  - v) On the basis of written representations received from the Directors, as on 31<sup>st</sup> March, 2003 and taken on record by the Board of Directors, we report that none of the Directors is disqualifying as on 31<sup>st</sup> March, 2003 from being appointed as a Director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
  - vi) In our opinion and to the best of our knowledge and our information and according to the explanations given to us, the said account, read together with Notes appearing in Schedule-16 give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
    - a) in case of the Balance Sheet , of the state of affairs of the Company as at 31<sup>st</sup> March, 2003.
    - b) in the case of Profit and Loss Account, of the profit of the Company for the year ended on that date.
    - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

7/16, Kalkaji Extension,  
New Delhi-110 019.

Date : 30th June, 2003



For **SALARPURIA & PARTNERS**  
**CHARTERED ACCOUNTANTS**

  
(**KAMAL KUMAR GUPTA**)  
**PARTNER**

**Salarpuria & Partners**  
CHARTERED ACCOUNTANTS

ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph "3" of our report of even date on the accounts of MAURIA UDYOG LIMITED as at and for the year ended 31<sup>st</sup> March, 2003

- A. (i) As stated to us the Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets except in respect of Plant & Machinery which was purchased in Court Auction for a consolidated price for which it is not possible to maintain item-wise records, the fixed assets of the Company have been physically verified by the management during the year and no discrepancy between book records and physical inventory have been noticed.
- (ii) None of the fixed assets have been revalued during the year.
- (iii) The management at reasonable intervals has conducted physical verification of finished goods, stores & spares, tools and raw materials.
- (iv) The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (v) The discrepancies noticed on physical verification of Stocks as compared to book records were not material and have been properly dealt with in the books of account.
- (vi) On the basis of our examination of the Valuation of Stocks, we are of the opinion that such valuation is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding previous year.
- (vii) According to the information and explanations given to us, during the year the Company has not taken any loan, secured or unsecured, from Companies, firms or other parties listed in the registers maintained under Section 301 of the Companies Act, 1956, where the rate of interest and other terms and conditions of such loans are prima facie prejudicial to the interests of the Company.
- (viii) The Company has not given loans to companies, firms or other parties as listed in the register maintained under Section 301 of the Companies Act, 1956, and/or Companies under the same management as defined in section 370 - 1 (B) of Companies Act, 1956.
- (ix) According to the information and explanation given to us, no advance has been given by the Company in the nature of loan except interest free advances to its employees, which are recovered as per original or modified stipulations.
- (x) In our opinion, and according to information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and nature of its business for purchases of stores, raw -materials, plants & machinery, equipments, and other assets and for sales of goods and services
- (xi) In our opinion and according to information and explanation given to us the transaction of purchases of goods, materials and sales of goods & materials and services, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs.50,000/- or more in respect of each party have been made at prices which are reasonable having regard to prevailing market prices for such goods, and materials and services.



Continued .. 2

**Salarpuria & Partners**  
CHARTERED ACCOUNTANTS

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- (xii) The Company has a regular procedure for determination of unserviceable or damaged stores, raw materials and finished goods and on such determination necessary adjustments for the losses are made in the accounts.
  - (xiii) The Company has not accepted any public deposits during the year under review.
  - (xiv) Reasonable records have been maintained by the company for the sale and disposal of significant realizable scrap. There is no by-product arising out of the manufacturing process of the company.
  - (xv) The Company has an internal audit system commensurate with the size of the Company and the nature of its business.
  - (xvi) To the best of our knowledge and according to the information given to us the maintenance of the cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, in respect of any product of the Company.
  - (xvii) The Company has been generally regular in depositing the Provident Fund and Employees State Insurance dues with the appropriate authorities.
  - (xviii) According to the information and explanations given to us and books of accounts and other records examined by us, there are no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty outstanding as at 31<sup>st</sup> March, 2003 for a period exceeding six months from the date they became payable.
  - (xix) The Company has a policy of authorising expenditure based on reasonable checks and controls. This policy is intended to ensure that expenses are authorised on the basis of contractual obligations or accepted business practices having regard to the Company's needs and exigencies. In terms of these observations, we have not come across any expenses charged to Profit and Loss Account, which in our opinion and judgment and to the best of our knowledge and belief could be regarded as personal expenses.
  - (xx) The Company is not a sick industrial company within the meaning of Clause (0) of Sub-Section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- (B) In respect of Trading activities of the Company: The Company has a proper procedure for determination of, damaged goods and adjustment for the loss on items so determined have been made in the accounts.
- (C) In respect of Investment activity of the Company; The Company has maintained proper records of its investment and timely entries have been made therein.

7/16, Kalkaji Extension,  
New Delhi-110 019.

Date: 30<sup>th</sup> June, 2003



For SALARPURIA & PARTNERS  
CHARTERED ACCOUNTANTS


  
(KAMAL KUMAR GUPTA)  
PARTNER


**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2003**

SCHEDULES	As at 31 <sup>st</sup> March, 2003 Rs.	As at 31 <sup>st</sup> March, 2002 Rs.			
<b>SOURCES OF FUNDS</b>					
<b>SHARE HOLDER'S FUNDS:</b>					
Share Capital	1	4,44,00,000	4,44,00,000		
Reserves and Surplus	2	33,87,80,409	38,31,80,409	33,71,49,409	38,15,49,409
<b>LOANS FUNDS:</b>					
Secured Loans	3	16,65,55,991	16,80,53,532		
Unsecured Loans	4	1,03,50,000	17,69,05,991	1,09,79,347	17,90,32,879
			<u>56,00,86,400</u>	<u>56,05,82,288</u>	
<b>APPLICATION OF FUNDS</b>					
<b>FIXED ASSETS</b>					
Gross Block	5	34,32,90,068	34,06,59,002		
Less: depreciation		5,96,09,625	4,51,01,184		
Net Block			<u>28,36,80,443</u>	<u>29,55,57,818</u>	
<b>INVESTMENTS</b>	6		1,82,15,962	3,00,20,241	
<b>CURRENT ASSETS, LOANS &amp; ADVANCES:</b>					
Inventories	7	13,31,40,079	7,76,55,287		
Sundry Debtors		12,73,36,094	26,22,46,792		
Cash & Bank Balances		2,79,88,909	4,75,07,271		
Loans & Advances		14,36,34,928	4,51,98,075		
		<u>43,21,00,010</u>	<u>43,26,07,425</u>		
Less:					
<b>CURRENT LIABILITIES &amp; PROVISIONS:</b>					
Current Liabilities	8	15,24,31,678	17,95,53,555		
Provisions		2,15,32,587	1,81,14,741		
		<u>17,39,64,265</u>	<u>25,81,35,745</u>	<u>19,76,68,296</u>	
<b>NET CURRENT ASSETS</b>				23,49,39,129	
<b>MISCELLANEOUS EXPENDITURE</b> (To the extent not written off or adjusted)					
PREFERETIAL CAPITAL ISSUE EXPENSES		65,100	75,950		
Less : Written off during the year		10,850	54,250	10,850	65,100
			<u>56,00,86,400</u>	<u>56,05,82,288</u>	
<b>ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	16				

Schedules referred herein above form an integral part of Balance Sheet

As per our report attached.  
For SALARPURIA & PARTNERS  
CHARTERED ACCOUNTANTSPlace : New Delhi  
Date : 30<sup>th</sup> JUNE, 2003
  
(KAMAL KUMAR GUPTA)  
PARTNER

  
(V. K. SUREKA)  
MANAGING DIRECTOR

  
(N. K. SUREKA)  
DIRECTOR


**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2003**

SCHEDULES	Year Ended 31 <sup>st</sup> March, 2003 Rs.	Year Ended 31 <sup>st</sup> March, 2002 Rs.	
<b>INCOME</b>			
Sales, Services & Export Incentives	9	50,92,27,489	51,13,23,866
Other Income	10	33,35,627	90,32,794
Increase / (Decrease) in Stocks	11	3,66,98,937	31,10,441
		<u>54,92,62,053</u>	<u>52,34,67,101</u>
<b>EXPENDITURE</b>			
Raw Materials & Components Consumed	12	30,83,91,539	26,98,12,516
Purchases		1,46,39,381	28,59,359
Manufacturing Expenses	13	5,55,07,487	7,34,77,491
Excise Duty		1,44,54,417	2,75,59,648
Employees' Remuneration and Benefits	14	70,83,392	81,37,645
Administration & Other Expenses	15	11,99,17,240	10,57,00,625
Interest:			
To Banks		71,07,647	46,12,035
To Others		18,25,060	66,39,483
Depreciation		1,51,54,627	1,50,08,206
		<u>54,40,80,790</u>	<u>51,38,07,008</u>
<b>PROFIT FOR THE YEAR BEFORE TAX</b>		51,81,263	96,60,093
Less: Provision for Income Tax for current year		32,00,000	12,75,000
Less: Provision for Deferred Tax current year		3,50,263	19,79,071
<b>NET PROFIT FOR THE YEAR</b>		<u>16,31,000</u>	<u>64,06,022</u>
Less: Income Tax for earlier year		-	1,25,381
Less: Provision for Deferred Tax for earlier year		-	1,16,18,998
Add: Balance brought forward from previous year		6,62,38,561	7,15,76,918
<b>Balance carried to Balance Sheet</b>		<u>6,78,69,561</u>	<u>6,62,38,561</u>

ACCOUNTING POLICIES AND NOTES ON 16  
ACCOUNTS

Schedules referred herein above form an integral part of Profit and Loss Account

As per our report attached.  
For SALARPURIA & PARTNERS  
CHARTERED ACCOUNTANTS

Place : NEW DELHI  
Date : 30<sup>th</sup> JUNE, 2003

(KAMAL KUMAR GUPTA)  
PARTNER

(V. K. SUREKA)  
MANAGING DIRECTOR

(N. K. SUREKA)  
DIRECTOR





CASH FLOW STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2003

	Year Ended 31 <sup>st</sup> March, 2003 Rs.	Year Ended 31 <sup>st</sup> March, 2002 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year before Tax	51,81,263	96,60,093
Adjustment for:		
Provision for Gratuity & Leave encashment	(1,32,417)	8,41,672
Depreciation	1,51,54,627	1,50,08,206
Preferential Issue Expenses Written Off	10,850	10,850
Profit on Sale of Investment	70,91,413	(1,41,180)
Loss on Sale of Fixed Assets	26,281	16,400
Interest Paid	89,32,707	1,12,51,518
Interest Received	(16,95,270)	(26,10,598)
Dividend Received	(1,15,194)	(1,01,886)
<b>Operating Profit before Working Capital Changes</b>	<b>3,44,54,260</b>	<b>3,39,35,075</b>
Adjustments for:		
Debtors	13,49,10,698	(22,01,60,339)
Loan & Advances	(9,50,38,842)	52,198
Current Liabilities	(2,71,21,877)	16,32,69,765
Stocks	(5,54,84,792)	(2,57,73,402)
<b>CASH GENERATED FROM OPERATIONS:</b>	<b>(82,80,553)</b>	<b>(4,86,76,703)</b>
Interest paid	(89,32,707)	(1,12,51,518)
Direct Tax paid	(33,98,011)	(5,22,664)
<b>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(2,06,11,271)</b>	<b>(6,04,50,885)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales/(Purchase) of Investment (Net)	47,12,866	1,74,21,355
Interest Received	16,95,270	26,10,598
Purchase of Fixed Assets	(41,76,533)	(87,55,546)
Sale of Fixed Assets	8,73,000	5,29,999
Dividend Received	1,15,194	1,01,886
<b>NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>3,21,19,797</b>	<b>1,19,08,292</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds/(Repayment) of Secured Loan	(14,97,541)	12,87,66,330
Proceeds/(Repayment) of Unsecured Loan	(6,29,347)	(3,44,32,887)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(21,26,888)</b>	<b>9,43,33,443</b>
<b>INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)</b>	<b>(1,95,18,362)</b>	<b>4,57,90,850</b>
Cash/Cash Equivalents as at 1 <sup>st</sup> April (Opening Balance)	4,75,07,271	17,16,421
Cash/Cash Equivalents as at 31 <sup>st</sup> March (Closing Balance)	2,79,88,909	4,75,07,271

Place: New Delhi  
Date : 30<sup>th</sup> June, 2003

(V. K. SUREKA)  
MANAGING DIRECTOR

(N. K. SUREKA)  
DIRECTOR



**SCHEDULE - 1 : SHARE CAPITAL**

	As at 31 <sup>st</sup> March, 2003 Rs.	As at 31 <sup>st</sup> March, 2002 Rs.
<b>AUTHORISED</b> 5000000 (5000000) Equity Shares of Rs.10/- each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b> 4440000 (4440000) Equity Shares of Rs. 10/- each fully paid up in Cash	<u>4,44,00,000</u> <u>4,44,00,000</u>	<u>4,44,00,000</u> <u>4,44,00,000</u>

**SCHEDULE - 2 : RESERVES & SURPLUS**

<b>REVALUATION RESERVE</b> (On revaluation of Factory Land made during the year)	20,02,25,400	20,02,25,400
<b>GENERAL RESERVE</b> Balance brought forward	76,85,448	76,85,448
<b>SHARE PREMIUM ACCOUNT</b> Balance brought forward	6,30,00,000	6,30,00,000
<b>PROFIT &amp; LOSS ACCOUNT</b> Balance as per Account annexed	<u>6,78,69,561</u> <u>33,87,80,409</u>	<u>6,62,38,561</u> <u>33,71,49,409</u>

**SCHEDULE - 3 : SECURED LOANS**

<b>WORKING CAPITAL LOANS</b>		
A. FROM CORPORATION BANK	7,08,54,171	6,69,72,955
B. FROM EXIM BANK	9,57,01,820	4,88,90,000
C. FROM UNION BANK OF INDIA	--	5,21,90,577
	<u>16,65,55,991</u>	<u>16,80,53,532</u>

**SCHEDULE - 4 : UNSECURED LOANS**

From Bodies Corporate	63,50,000	43,39,904
From a Director	40,00,000	--
Interest Accrued & Due on Loans	--	66,39,443
	<u>1,03,50,000</u>	<u>1,09,79,347</u>

For MAURIA UDYOG LTD.



Managing Director

For MAURIA UDYOG LIMITED

  
Director

## SCHEDULE - 5 : FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION WRITTEN OFF				NET BLOCK	
	AS ON 31-03-2002 Rs.	ADDITIONS DURING THE YEAR Rs.	SALES / DEDUCTION DURING THE YEAR Rs.	AS ON 31-03-2003 Rs.	UPTO 31-03-2002 Rs.	FOR THE YEAR Rs.	ADJUSTED ON SALES / DISPOSALS Rs.	UPTO 31-03-2003 Rs.	AS ON 31-03-2003 Rs.	AS ON 31-03-2002 Rs.
LAND	20,12,55,400	0	0	20,12,55,400	0	0	0	0	20,12,55,400	20,12,55,400
BUILDING	58,70,260	0	0	58,70,260	26,37,155	1,94,697	0	28,31,852	30,38,408	32,33,105
OWNERSHIP FLATS	1,07,46,667	0	0	1,07,46,667	5,42,792	1,76,245	0	7,19,038	1,00,27,629	1,02,03,878
PLANT AND AMCHINERY	5,16,66,029	6,97,366	0	5,23,63,395	2,14,33,784	47,45,646	0	2,61,79,430	2,61,83,966	3,02,32,245
ELECTRICAL INSTALLATIONS	10,72,883	1,79,648	0	12,52,531	5,12,000	57,744	0	5,69,744	6,82,787	5,00,883
DIES	23,12,779	6,08,443	0	29,21,222	6,09,190	2,01,968	0	8,11,158	21,10,064	17,03,069
MEASURING & TESTING EQUIPMENTS	7,93,995	0	0	7,93,995	3,84,183	37,601	0	4,21,784	3,72,211	4,09,812
FURNITURE AND FIXTURES	2,54,398	1,900	0	2,56,298	1,67,152	6,536	0	1,73,688	82,610	86,548
OFFICE EQUIPMENTS	11,07,251	1,65,446	0	12,72,697	3,15,757	59,604	0	3,75,361	8,97,336	7,91,494
COMPUTERS	5,36,330	1,99,663	0	7,35,993	2,43,585	83,750	0	3,27,335	4,08,658	2,92,745
AIR CONDITIONERS AND FANS	15,26,145	40,300	0	15,66,445	2,40,388	32,741	0	2,73,129	12,93,316	1,26,0787
VEHICLES	93,94,864	22,83,768	6,46,187	1,01,33,163	35,53,855	7,84,919	6,46,187	36,92,587	64,40,577	58,41,009
LPG TANKERS	5,41,22,001	0	0	5,41,22,001	1,44,61,343	87,73,176	0	2,32,34,519	3,08,87,482	3,90,60,658
<b>TOTAL</b>	<b>34,06,59,002</b>	<b>41,76,534</b>	<b>15,45,468</b>	<b>34,32,90,068</b>	<b>4,51,01,184</b>	<b>1,51,54,627</b>	<b>6,46,187</b>	<b>5,96,09,625</b>	<b>28,36,80,443</b>	<b>29,55,57,818</b>
	(13,23,35,556)	(20,89,80,946)	(6,57,500)	(34,06,59,002)	(3,02,04,079)	(1,50,08,206)	(1,11,101)	(4,51,01,184)	(28,55,57,818)	(10,21,31,477)

For MAURIA UDYOG LIMITED

@ Land of the Company have been revalued on 31<sup>st</sup> March, 2002 by an approved valuer resulting in an increase of Gross Block by Rs.20,02,25,400.

For MAURIA UDYOG LTD.

Managing Director



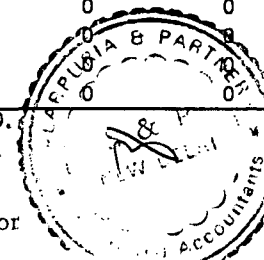
Director

## SCHEDULE 6 - INVESTMENTS - LONG TERM (AT COST) NON-TRADE

SNO.	INVESTMENT IN SHARE  NAME OF THE COMPANY	AS AT 01.04.2002		PURCHASES DURING THE YEAR		SALES DURING THE YEAR		AS AT 31.03.2003	
		NOS.	AMOUNT (RS.)	NOS.	AMOUNT (RS.)	NOS.	AMOUNT	QTY. NOS.	AMOUNT
<b>UNQUOTED</b>									
1	BIHARIJI INTERNATIONAL LTD.	20000	35000	0	0	0	0	20000	35000
2	JST ENGINEERING SERVICES LIMITED	2880	344533	0	0	0	0	2880	344533
3	BIHARIJI FANCY FIBERES & FABRICS LTD.	175000	446750	65000	165100	0	0	240000	611850
<b>QUOTED</b>									
1	CORPORATION BANK	2500	197500	0	0	0	0	2500	197500
2	IL & FS MUTUAL FUNDS (UNITS)	250000	2500000	0	0	0	0	250000	2500000
3	SRI RAM FABRIC LIMITED	5500	179300	0	0	0	0	5500	179300
4	ZEE TELEFILMS LTD.	30000	18938470	44000	6266907	74000	11014270	0	0
5	PEARLESS SHIPPING & OUTFIELD SERVICES LTD. (FIRM NAME CHANGED TO S.E.ASIA MARINE EQ)	1000	191450	0	0	677	34845	323	61838
6	ITC LTD.	500	367146	500	329390	1000	603321	0	0
7	BHARTI TELENATE LTD.	5000	246200	5000	197500	10000	339300	0	0
6	SATYAM COMPUTERS LTD.	3000	440759	0	0	0	0	3000	440759
7	KALE COUNSULTANTS LTD.	1000	279300	0	0	0	0	1000	279300
8	FORTUNE INTERNATIONAL LIMITED	10000	466000	0	0	0	0	10000	466000
9	INFORMATION TECHNOLOGIES INDIA LTD.	700	1771700	0	0	0	0	700	1771700
10	DSQ SOFTWARE LIMITED	1000	984900	0	0	0	0	1000	984900
11	RANBAXY LABORATORIES LIMITED	500	426120	1750	1525957	2250	2024301	0	0
12	GLAXO INDUSTRIES LTD.	1000	359715	7000	2554925	8000	3039308	0	0
13	MONSANTO INDUSTIRES LTD.	300	155209	0	0	100	53253	200	103473
14	PFIZER LTD.	500	220949	0	0	500	235320	0	0
15	SYNGENTA INDUSTRIES LTD.	4500	370545	0	0	4500	394726	0	0
16	NOVARTIS INDUSTIRES LTD.	3000	788696	0	0	2000	544770	1000	262899
17	HEROLD COMMUNICATION LTD.	30000	102600	0	0	30000	3797595	0	0
18	J.A. FINANCE LTD.	120000	242400	0	0	120000	2520000	0	0
19	C.M.C. LIMITED	0	0	1000	417760	1000	523920	0	0
20	TISCO LIMITED	0	0	15075	1660505	15075	1816174	0	0
21	ETC NETWORKS LTD.	0	0	40980	2237621	40980	2578370	0	0
22	BONGROM	0	0	30000	377265	30000	527372	0	0
23	GRASIM INDIA	0	0	3800	1190584	3800	1294786	0	0
24	BAUSH & LOMB	0	0	8000	542664	2400	167160	5600	384226
25	ALFA LAVAL	0	0	674	142870	0	0	674	142870
26	E-MERCK	0	0	2000	620990	0	0	2000	620990
27	I.B.P. LTD.	0	0	2000	657260	0	0	2000	657260
28	UNION BANK OF INDIA	0	0	35900	574400	0	0	35900	574400
29	ALLAHABAD BANK	0	0	1800	18000	0	0	1800	18000
30	IGLCRDM	0	0	13000	630883	0	0	13000	630883
31	INDOGULF FE	0	0	13000	637520	0	0	13000	637520

For MAURIA UDYOG LTD.

Managing Director



MAURIA UDYOG LIMITED

N.K. SUREKA  
Director

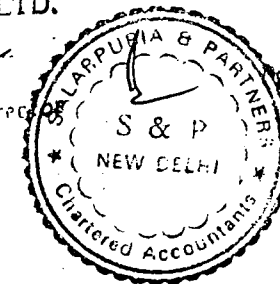
MAURIA UDYOG LIMITED

SCHEDULE 6 - INVESTMENTS - LONG TERM (AT COST) NON-TRADE

SNO.	INVESTMENT IN SHARE NAME OF THE COMPANY	AS AT 01.04.2002		PURCHASES DURING THE YEAR		SALES DURING THE YEAR		AS AT 31.03.2003	
		NOS.	AMOUNT (RS.)	NOS.	AMOUNT (RS.)	NOS.	AMOUNT (RS.)	QTY. NOS.	AMOUNT (RS.)
32	BHARAT EARTH MOVERS	0	0	17250	1387476	0	0	17250	1387476
33	GILLETTE INDUSTRIES	0	0	1200	375623	0	0	1200	375623
34	HIMACHAL FUTURISTIC COMN.	0	0	10000	275600	0	0	10000	275600
35	POONAM PHARMA LTD.	0	0	41800	334400	0	0	41800	334400
36	BLUECHIP INDIA LTD.	0	0	27000	367500	0	0	27000	367500
37	SURAJ STONE	0	0	19000	58050	0	0	19000	58050
38	MULTIPLUS RESOURCES LTD.	0	0	150000	263000	0	0	160000	263000
39	ANKIT PRACHI	0	0	100000	790000	0	0	100000	790000
40	DIAMOND SHIPPING CO. LTD.	0	0	50000	380000	0	0	50000	380000
41	E-SERVE INTERNATIONAL	0	0	2300	1172727	1000	585060	1300	665604
42	HOECHST MARKETING	0	0	2000	725510	0	0	2000	725510
43	HINDUSTAN ZINC LTD.	0	0	24347	904000	22358	905723	1989	74170
44	ASHOK LEYLAND	0	0	7000	738623	3500	394055	3500	369311
45	GLAXO INDIA	0	0	1700	628373	950	377803	750	277223
46	I.PETROCHEM	0	0	8400	1285284	8385	1375702	15	2295
Total		181800	30055241	643476	30434266	307798	35147132	526678	18250962
Less: Provision for Diminution in value			(-)35000		-		-		(-)35000
		181800	30020241	643476	30434266	307798	35147132	526678	18215962
		(589780)	(47300416)	(332414)	(17853906)	(-)	(-)	(667880)	(30020241)

For MAURIA UDYOG LTD.

Managing Director



MAURIA UDYOG LIMITED

Signature of Director

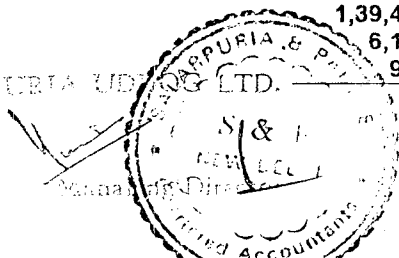
**SCHEDULE - 7 : CURRENT ASSETS, LOANS AND ADVANCES**

	As at 31 <sup>st</sup> March, 2003 Rs.	As at 31 <sup>st</sup> March, 2002 Rs.		As at 31 <sup>st</sup> March, 2002 Rs.
<b>CURRENT ASSETS</b>				
<b>INVENTORIES</b>				
(As per Inventories taken, valued and certified by the Management)				
Loose Tools	1,17,475	2,03,347		
Stores and Spares	26,81,220	10,22,878		
Raw Materials	7,11,65,496	5,39,52,111		
Work-in-Progress	31,12,500	21,87,365		
Finished Goods (including Rs.91,78,050 in transit)	5,41,83,048	1,86,50,566		
Scrap	18,80,340	16,39,020	13,31,40,079	7,76,55,287
<b>SUNDRY DEBTORS</b>				
(Unsecured, considered good)				
Outstanding for more than six months	48,41,920	45,30,767		
Other Debts	12,24,94,174	25,77,16,025	12,73,36,094	26,22,46,792
<b>CASH AND BANK BALANCES</b>				
<b>Cash in Hand</b>				
(as per Books & Certified)				
Balances with Scheduled Banks	1,39,617	2,29,216		
In Current Accounts	46,10,278	2,30,43,780		
In Fixed Deposit Accounts (Pledged with Bank as Margin Money against Bank Guarantees / Letters of Credit)	2,32,34,014	2,42,29,275		
<b>Balance with Post Office</b>				
In Savings Bank Account (Pass Book Lodged with Central Excise Department as Security)	5,000	5,000	2,79,88,909	4,75,07,271
<b>LOANS AND ADVANCES</b>				
(Unsecured, considered good)				
Loans - To Corporate Body	-	-		
- Interest Accrued on Loans	-	-		15,85,548
<b>Advances (Recoverable in Cash or in kind or for value to be received)</b>				
- For Capital Goods	37,39,670	69,35,776		
- To Employees	1,04,470	2,30,800		
- To Others	5,70,30,869	6,08,75,009		1,95,24,156
D.E.P.B. in Hand & Recoverable	3,19,18,090			
Excise Duty Accounts	3,83,38,115	74,45,976		
Income Tax Payments & Tax Deducted at Sources	75,40,980	41,42,969		
Security & Other Deposits	49,62,734	8,27,56,919	14,36,34,928	4,51,98,075
			<u>43,21,00,010</u>	<u>43,26,07,425</u>

**SCHEDULE - 8 : CURRENT LIABILITIES & PROVISIONS**

<b>CURRENT LIABILITIES</b>				
Sundry Creditors	15,12,71,438	17,38,12,886		
Advances and Deposits	1,50,981	28,23,116		
Tax Deducted at Source	10,09,259	19,31,692		
Temporary Bank Over Draft	-	-	15,24,31,678	9,85,861
<b>PROVISIONS</b>				
For Income Tax	68,75,000	36,75,000		
For Deferred Tax	1,39,48,332	1,35,98,069		
For Gratuity	6,10,535	5,20,504		
For Leave Encashment	98,720	3,21,168	2,15,32,587	1,81,14,741
			<u>17,39,64,265</u>	<u>19,76,68,296</u>

N.K. SURESH  
Director



**SCHEDULE - 9 : SALES & SERVICES**

	Year Ended 31 <sup>st</sup> March, 2003 Rs.		Year Ended 31 <sup>st</sup> March, 2002 Rs.	
<b>SALES</b>				
<u>Manufacturing Goods</u> (LPG Cylinders, Self-Closing Valves & DPR's)	42,84,56,821		48,03,65,996	
<u>Trading Goods</u> (Steel Tubes & Pipes)	1,75,55,270		28,63,735	
Export Incentives	4,62,19,256	49,22,31,347	-	48,32,29,731
<b>SERVICES</b>				
LPG Transportation	1,39,21,650		2,26,34,180	
Job Charges (Gross)	30,74,491	1,69,96,142	54,59,955	2,80,94,135
[Tax Deducted at Source Rs. 1,67,407 (Rs.7,01,536)]		50,92,27,489		51,13,23,866

**SCHEDULE - 10 : OTHER INCOME**

Interest (Gross) Tax deducted at Sources Rs. 3,37,453 (Rs. 5,00,224)	16,95,270		26,10,598	
Rent and Lease Rent (Gross) Tax Deducted at Source Rs.1,93,151 (Rs. 1,79,823)	9,02,378		8,78,472	
Miscellaneous Income	1,54,266		4,50,881	
Profit on Sale of Investments (Net)	--		1,41,180	
Export Incentive Received	--		4,75,747	
Previous Year Adjustments (Net)	--		97,585	
Commission Received	--		68,625	
Dividend Received	1,15,194		1,01,886	
Sundry Balances Written Back (Net)	19,596		7,114	
Foreign Exchange Fluctuation	4,48,923		42,00,706	
	<u>33,35,627</u>		<u>90,32,794</u>	

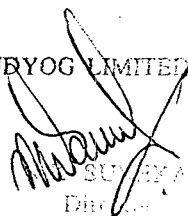
**SCHEDULE - 11 : INCREASE / (DECREASE) IN STOCKS**

<b>STOCKS AT COMMENCEMENT OF THE YEAR</b>				
Finished Goods	1,86,50,566		1,45,78,100	
Work in Process	21,87,365		47,14,100	
Scrap	16,39,020	2,24,76,951	74,310	1,93,66,510
<b>STOCKS AT CLOSE OF THE YEAR</b>				
Finished goods	5,41,83,048		1,86,50,566	
Work in Progress	31,12,500		21,87,365	
Scrap	18,80,340	5,91,75,888	16,39,020	2,24,76,951
<b>INCREASE / (DECREASE) IN STOCKS</b>		<u>3,66,98,937</u>		<u>31,10,441</u>

**SCHEDULE - 12 : RAW MATERIALS AND COMPONENTS CONSUMED**

Opening Stocks		5,39,52,111		3,13,83,389
Add: Purchases including Processing Charges Rs.90,38,754 (Rs.1,47,98,498)		32,57,94,424		29,94,14,159
		37,97,46,535		33,07,97,548
Less: Sales	1,89,500		70,32,921	
Less: Closing Stocks	7,11,65,496	7,13,54,996	5,39,52,111	6,09,85,032
		<u>30,83,91,539</u>		<u>26,98,12,516</u>

For MAURIA UDYOG LIMITED



SUREKHA  
Director

For MAURIA UDYOG LTD.

Managing Director



MAURIA UDYOG LIMITED

**SCHEDULE - 13 : MANUFACTURING EXPENSES**

	Year Ended 31 <sup>st</sup> March, 2003 Rs.	Year Ended 31 <sup>st</sup> March, 2002 Rs.
Stores, Spares, Tools, Oils, Lubricants and Packing Material etc. consumed	3,96,15,910	5,58,65,339
Outside Job and Labour Charges	82,46,673	1,01,09,226
Electricity Charges	76,44,904	75,02,926
	<u>5,55,07,487</u>	<u>7,34,77,491</u>

**SCHEDULE - 14 : EMPLOYEE'S REMUNERATION AND BENEFITS**

Salary, Wages, Bonus & Allowances [including remuneration to Directors Rs. 4,32,000(Rs.2,88,000)]	44,77,559	54,57,930
Contribution to Provident & Other Allied Funds [including contribution on Director's Remuneration Rs. 30,960 (Rs.24,120	9,43,214	6,14,736
Gratuity	2,78,466	5,89,965
Staff and Labour Welfare	13,84,153	14,75,014
	<u>70,83,392</u>	<u>81,37,645</u>

**SCHEDULE - 15 : ADMINISTRATION AND OTHER EXPENSES**

LPG Tanker Expenses	1,00,81,240	1,66,26,624
Rent and Hire Charges	1,14,000	1,14,000
Rates and Taxes	11,74,385	11,51,590
Insurance	15,07,807	18,07,688
Traveling and Conveyance [including Director's Travelling Rs. 19,70,763(Rs.10,38,687)]	34,03,388	24,32,013
Vehicles Running and Maintenance Expenses	9,04,385	4,97,029
Freight and Forwarding (Net)	3,20,79,634	2,84,12,852
Commission and Service Charges	4,32,28,582	3,94,68,459
Printing and Stationary	4,78,525	4,65,261
Advertisement and Publicity	1,20,421	62,106
Postage, Telegram and Telephone Expenses	12,06,833	12,08,708
Business Promotion Expenses	4,00,218	5,24,160
Charity, Donation and Subscription	1,21,878	1,95,673
Bank Charges	35,32,860	26,89,993
Export Credit Guarantee Commission	28,82,937	4,08,990
<b>Repairs and Maintenance</b>		
Plant and Machinery	17,91,072	34,36,991
Buildings	30,34,783	18,50,909
Others	6,17,387	4,17,018
	<u>54,43,242</u>	<u>57,04,917</u>
Consultancy and Professional Charges	29,38,177	15,85,009
Sales Tax Paid	4,27,384	-
<b>Auditor's Remuneration</b>		
As Audit Fee	42,000	45,000
For Certification	3,000	3,000
	<u>45,000</u>	<u>48,000</u>
Director's Meeting Fees	750	2,500
Testing & Inspection Charges	16,91,368	16,25,021
Miscellaneous Expenses	8,78,367	6,42,782
Loss on Sale of Fixed Assets (Net)	26,281	16,400
Preferential Issue Expenses Written Off	10,850	10,850
Loss on Sale of Investment	70,91,413	-
Loss on Sale of D.E.P.B.	1,27,316	-
	<u>11,99,17,240</u>	<u>10,57,00,625</u>



MAURIA UDYOG LTD. MAURIA UDYOG LIMITED

Managing Director

*(Signature)*  
Director



**SCHEDULE 16- ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****1. ACCOUNTING POLICIES:****(a) Basis of Accounting:**

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

**(b) Fixed Assets:**

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

**(c) Depreciation:**

Depreciation has been provided on straight line method on assets installed up to 30<sup>th</sup> June, 1987 at the rates corresponding to rates applicable under the Income Tax Rules in force at the time of acquisition /Installation of respective assets pursuant to circular No.1/86 dated 21st May, 1986 issued by the Department of Company Affairs in accordance with provisions of Section 205(2)(b) of the Companies Act, 1956 and on additions thereafter at the rates, basis and manner as specified in Schedule XIV to the Companies Act, 1956.

**(d) Investments:**

Investments are stated at cost.

**(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

Note: Cost is arrived on weighted average basis.

**(f) Foreign Currency Transactions:**

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.

**(g) Excise Duty:**

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

**(h) Expenditure During Construction Period:**

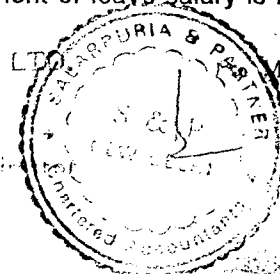
All expenses including interest incurred up to the date of installation are capitalised together with the other direct costs.

**(i) Retirement Benefits:**

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.

For MAURIA UDYOG LTD

Managing Director



MAURIA UDYOG LTD

N.K. MAURIA  
Director

**(i) Revenue Recognition:**

- a. Sales are inclusive of excise duty and net of discounts/returns. Exports sales include Goods Invoiced against confirmed orders and cleared from Excise and Custom Authorities, also goods exported as third party exporter and exchange fluctuations.
- b. Export incentives receivable in cash are recognized as income on Export being made.
- 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 recognized at the time of receipt of payment thereof.

**(j) Tax on Income:**

Tax on Income for the relevant period comprises of current of current tax and deferred tax. Deferred Tax is recognized, subject to consideration of prudence, on all timing difference between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods. The accumulated deferred tax liability is adjusted by applying the tax rates and tax laws applicable at the year end.

**(k) Contingent Liabilities:**

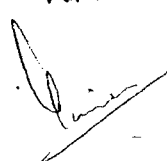
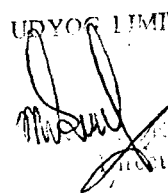
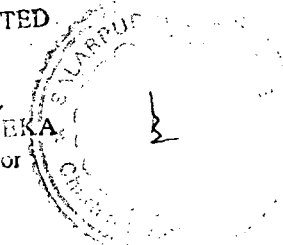
Disputed liabilities including claims by Taxation Authorities pending in appeals are treated as contingent liabilities and are shown by way of notes.

**2. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:**

a)	Letters of Guarantees issued by Banks	Rs. 81,58,000	Rs. 1,17,63,000
b)	Letter of Guarantee issued to Foreign Party by Bank	NIL	\$ 3,00,000 & Rs. 1,41,21,000
c)	Letter of Credit issued by Bank to Foreign Suppliers	\$ 6,11,933 & Euro 17,30,00,000	\$15,43,707.57 & Euro 2,57,600
d)	Claims against the Company not acknowledged as debts	Amount Unascertained	Amount Unascertained
e)	Excise Duty Demand Disputed in Appeals	Rs. 33,57,237	Rs. 63,54,306
f)	Corporate Guarantee taken from Body Corporate	Rs. 19,20,00,000	Rs. 10,50,00,000

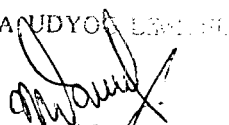
3. All investments are long-term investments and have been valued at cost. The market value of quoted investments in certain shares have eroded due to the prevailing depressed market conditions, being temporary in nature, therefore, no provision has been made in the Books of Accounts. Provision has been made in respect of unquoted investments for decrease in estimated realisable value on the basis of available information.
4. As per accounting practice followed by the Company, Excise Duty aggregated approximately to Rs.51.65 Lacs (Rs. 14.64 Lacs) on finished goods not cleared from factory is neither provided for nor the same as considered for valuation of Closing Stock. This policy has no impact on the profit for the year.
5. Estimated amount of contracts remaining to be executed on Capital accounts Rs.37,39,670 (Rs.69,35,776) against which advances made amounting to Rs.37,39,670 (Rs.69,35,776).

MAURIA UDYOG LIMITED

6. The Company purchased and, 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.
7. 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.
8. a) Packing Credit, Post Shipment Credit and Import Letter of Credit from Union Bank Of India are secured by way of First Pari-Pasu Charge & Hypothecation of Company's Stock of Raw Material, Components, Stock-in-Process, Finished Goods, Stores & Spares lying in the Factory or elsewhere and Documentary Bills & Import Documents. The Loan is also secured by First Pari-Pasu Charge with Corporation Bank on Block Assets of the Company, Equitable Mortgage of Property at 602 & 1008, Chiranjiv Tower, 43, Nehru Place, New Delhi-110 019, Property at Pramukh Plaza, Andheri (East), Mumbai, Factory Land & Building of M/s Jotindra Steel & Tubes Limited, 14/3, Mathura Road, Faridabad to secure the due performance and discharged of its obligations under its Corporate Guarantee, lien on fleet of 40 nos. LPG Tanker Trucks, personal Guarantee of Promoter Directors Shri V.K. Sureka, Shri Navneet Sureka and Shri Sitaram Sureka, Managing Director of M/s Jotindra Steel & Tubes Limited and Corporate Guarantee of M/s Jotindra Steel & Tubes Limited, 14/3, Mathura Road, Faridabad.
- b) Cash Credit Limit from Corporation Bank is secured by way of Hypothecation of Company's Stocks & Book Debts. The Loan is also secured by First Pari-Pasu Charge with Union Bank Of India on Block Assets of the Company, Equitable Mortgage of Property at 602 & 1008, Chiranjiv Tower, 43, Nehru Place, New Delhi-110 019, Property at Pramukh Plaza, Andheri (East), Mumbai, Factory Land & Building of M/s Jotindra Steel & Tubes Limited, 14/3, Mathura Road, Faridabad, lien on fleet of 40 nos. LPG Tanker Trucks, personal Guarantee of Promoter Directors Shri V.K. Sureka and Shri Navneet Sureka. Outstanding bank guarantees are also secured by charge created in favour of Bank.
- c) Post Shipment Foreign Currency Loan from Export-Import Bank Of India , are secured by way of First Charge by way of Hypothecation of Moveable assets including Moveable Fixed Assets both present & future. The Loan is also secured by of First Charge are secured by way of First Charge by way of Hypothecation of Moveable assets including Moveable Fixed Assets both present & future of M/s Quality Synthetics Industries Ltd. to secure the due performance and discharged of its obligations under its Corporate Guarantee, personal Guarantee of Directors Shri V.K. Sureka, Shri Navneet Sureka and Corporate Guarantee of M/s Quality Synthetics Industries Limited.
9. (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 12<sup>th</sup> August, 1994 had already been transferred to another Company M/s. BYGGING INDIA LIM1TED 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) During the year 1994-95,7630 Nos. of Cylinders produced by the Company for the said LPG division up to the date of agreement has been treated as sale of cylinders to M/s. BYGGING INDIA LIMITED by the Company.
- (iii) Recovery suit for Rs.32,40,707 filed against M/s. Bygging India Limited 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.

For MAURIA UDYOG LIMITED

  
N.K. SUREKA  
Director

For MAURIA UDYOG LTD.  
MAURIA UDYOG LTD.

Managing Director



10. RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT), AS REQUIRED BY ACCOUNTING STANDARD 'AS-18' ARE GIVEN BELOW:

i) List of Related party

(a) Where control exists:-

- (i) Jotindra Steel & Tubes Limited
- (ii) Quality Synthetic Industries Limited
- (iii) J.S.T. Engineering Services Limited
- (iv) Srinarayan Raj Kumar Merchants Limited
- (v) Bihariji Ispat Udyog Limited
- (vi) Saroj Metal Works Private Limited
- (vii) G.Williams (Fabrication) Private Limited
- (viii) Bihariji Fancy Fibers Limited

(b) Key Management Personnel

V.K. Sureka (Managing Director)  
N.K. Sureka (Director)

(c) Relative of key Management personnel (with whom transaction have taken place during the year.

Shri S.R. Sureka      Father of Managing Director  
Smt. P.L.Sureka      Wife of Managing Director  
Smt. Deepa Sureka      Wife of Director  
Shri A.K. Sureka      Son of Managing Director  
Smt. Veena Aggarwal      Sister of Managing Director

(d) Other related parties

ii) TRANSACTION WITH RELATED PARTIES

TYPE OF RELATED PARTY	DESCRIPTION OF THE TRANSACTION	VOLUME OF THE TRANSACTIONS DURING THE YEAR 2002-2003	AMOUNT OUTSTANDING AS ON 31-03-2003	
			RECEIVABLE	PAYABLE
Where control exists	Sales of goods	76,976	--	--
	Purchase of Goods	8,03,93,349	--	--
	Interest Paid	13,93,483	--	--
	Loan, Advances & Deposits Refund	17,58,04,008	--	--
	Loan, Advances & Deposits Received	11,66,50,985	--	--
	Rent Received	3,60,000	--	--
	Job work	3,90,49,036	--	--
	Purchase of Shares held as Investment	15,37,870	--	--
	Sale of Share	6,55,080	--	--
	Corporate Guarantee	19,20,00,000	--	19,20,00,000
	Commission Paid	12,25,000	--	--
Key Management Personnel	Loan & Advances Refunded	47,66,560	--	--
	Loan & Advances Received	85,25,000	--	40,25,250
	Salary Paid	4,01,040	--	--
	Interest Received	2,69,900	--	--
Relative of Key Management Personal	Salary Paid	95,040	--	--
	Rent Paid	1,14,000	--	--
	Loan Received & Repaid	27,00,000	--	--
Other Related Parties	NIL	--	--	--

- NOTE: 1. In respect of above parties, there is no provision for doubtful debts As on 31<sup>st</sup> March, 2003 and no amount has been written off or written back during the year in respect of debts due from them.
2. Out of above certain transaction requires approval from members and Central Government, which is yet to be taken.

11. 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 are however, subject to confirmations and adjustments, if any.

## 12. SEGMENT REPORTING

		Year to date figure for current period 31-03-2003 (Rs. In Lacs)
1	Segment Revenue (Net Sales / Income from each segment should be disclosed under this head)	
	a) Segment – A (LPG Cylinder Unit)	4,957.55
	b) Segment – B (Transportation)	139.21
	c) Segment – C (Investments)	2.59
	d) Others	26.28
	<b>Total</b>	<b>5,125.63</b>
	Less: Inter Segment Revenue	NIL
	<b>Net Sales / Income from operations</b>	<b>5,125.63</b>
2.	Segment Results Profit (+) / Loss (-) before Tax and Interest.	
	a) Segment – A (LPG Cylinder Unit)	206.67
	b) Segment – B (Transportation)	(23.59)
	c) Segment – C (Investments)	(68.22)
	d) Others	26.28
	<b>Total</b>	<b>141.14</b>
	Less: i) Interest**	89.33
	ii) Other Un-allocable expenditure net of un-allocable Income.	NIL
	<b>Total Income before Tax</b>	<b>51.81</b>
	* 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 (LPG Cylinder Unit)	3,340.72
	b) Segment – B (Transportation)	308.87
	c) Segment – C (Investments)	182.16
	d) Others	NIL
	<b>Total</b>	<b>3,831.75</b>

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

Particulars	Balance as on 01.04.2002	Adjustment for the year	Balance as on 31.03.2003
Depreciation	1,38,98,546	3,10,371	1,42,08,917
Gratuity & Earned Leave	(3,00,477)	39,892	(2,60,585)
	1,35,98,069	3,50,263	1,39,48,332

## 14. EARNING PER SHARE

	2002-2003	2001-2002
Net Profit as per Profit & Loss Account (Rs.)	16,25,714	64,06,022
Average No. of Equity Shares during the year	44,40,000	44,40,000
Earning per share in Rupees	0.37	1.44

15. (a) Sundry Creditors include Rs.NIL (Rs. 5,15,153) payable to Small Scale Industrial Undertakings to the extent such parties are identified from the available information.  
(b) There are no Small Scale Industrial Undertakings to whom the Company owes an overdue sum exceeding Rs.1.00 Lac.

16. Advances recoverable include Rs. NIL (Rs.180) due from a Director of the Company. Maximum balance outstanding at any time during the year is Rs.180 (Rs.1,58,850).

## 17. Additional Information:

- (i) Licensed & Installed Capacities:

ITEM MANUFACTURED	UNITS	LICENSED CAPACITY	INSTALLED CAPACITY <sup>@</sup>
LPG CYLINDER	Nos.	3,00,000 (3,00,000)	9,50,000 (7,00,000)
LPG SC VALVES	Nos.	4,00,000 (4,00,000)	18,00,000 (18,00,000)
LPG REGULATOR	Nos.	4,00,000 (4,00,000)	12,00,000 (12,00,000)

<sup>@</sup> as Certified by the Management,

Managing Director

N.K. SUREK,  
Director

ii) Quantitative Details:

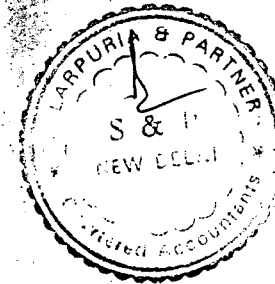
NAME OF THE PRODUCT MANUFACTURED / TRADED	UNITS	OPENING STOCKS		PRODUCTION	PURCHASES		SALES LESS THAN DISCOUNTS		CLOSING STOCKS	
		QUANTITY	AMOUNT Rs.	QUANTITY	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.
<b>MANUFACTURED:</b>										
LPG CYLINDERS	Nos.	33,802*	1,73,38,050	5,73,633	-	-	5,19,184	38,56,83,816	88,251*	5,18,80,500
		(13,222)	(79,33,200)	(6,21,741)	(-)	(-)	(6,01,161)	(40,61,62,186)	(33,802*)	(1,73,38,050)
LPG SC VALVES	Nos.	1,828	76,776	3,54,549	-	-	3,54,873 <sup>@</sup>	1,49,32,332	1,504	40,608
		(35,749)	(14,29,960)	(5,12,661)	(-)	(-)	(5,46,582 <sup>@</sup> )	(2,89,66,248)	(1,828)	(76,776)
LPG DP REGULATORS	Nos.	13,578	10,86,240	1,10,581	-	-	85,751	80,43,327	38,408	21,12,440
		(63,318)	(50,65,440)	(2,71,731)	(-)	(-)	(3,21,471)	(3,06,19,004)	(13,578)	(10,86,240)
SCRAP	M.T.						2670.300	1,90,32,742		
								(1,46,18,558)		
<b>TRADED:</b>										
LPG CYLINDERS	Nos.	200	1,49,500	-	-	-	-	-	200	1,49,500
		(200)	(1,49,500)	(-)	(-)	(-)	(-)	(-)	(200)	(1,49,500)
HOIST GEARS PINION, MOIST HOIST & CIRMAR GEAR RACK	Nos.	-	-	484	-	-	484	7,64,604	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
STEEL TUBES (G.I.)	Nos.	-	-	-	-	1,46,39,381	20400	1,75,55,270	-	-
		(-)	(-)	(-)	(7,000)	(28,59,359)	(7,000)	(28,63,735)	(-)	(-)
			1,86,50,566			1,46,39,381		44,60,12,091		5,41,83,048
			(1,45,78,100)			(28,59,359)		(48,32,29,731)		(1,86,50,566)

\* Includes 38,670 Nos. (17,482 Nos.) LPG Cylinders are in transit as on 31.03.2003.

@ Includes 4,010 Nos. (500 Nos.) S. C. Valves for Captive use.

For MAURIA UDYOG LTD.

Managing Director



For MAURIA UDYOG LIMITED

Director

## iii) RAW MATERIALS AND COMPONENTS CONSUMED:

NAME OF THE ITEMS	UNITS	CURRENT YEAR		PREVIOUS YEAR	
		QUANTITY	AMOUNT (Rs.)	QUANTITY	AMOUNT (Rs.)
C.R.C./IRON/STAINLESS STEEL SHEET	M.T.	12,532.93	21,00,93,016	10,285,680	13,89,05,811
JUMBOO LPG VALVES	Nos.	5,95,974	8,81,29,717	4,31,666	4,57,87,791
BRASS RODS AND SCRAP	Kgs.	1,06,676	84,07,709	1,34,212	99,33,903
ZINC ALLOY INGOTS	Kgs.	41,079	26,57,971	1,31,302	85,45,451
OTHERS			1,91,03,126		6,66,39,552
<b>TOTAL</b>			<b>30,83,91,539</b>		<b>26,98,12,516</b>

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

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

	RAW MATERIALS AND COMPONENTS		SPARES, SPARE PARTS, TOOLS AND PACKING MATERIALS	
	Value	Percentage	Value	Percentage
IMPORTED	10,08,77,836	32.71	NIL	NIL
	(13,82,90,115)	(51.25)	(2,45,546)	(0.44)
INDIGENOUS	20,75,13,703	67.29	3,96,15,910	100
	(13,15,22,401)	(48.75)	(5,56,19,793)	(99.56)
TOTAL	30,83,91,539	100	3,96,15,910	100
	(26,98,12,516)	(100)	(5,58,65,339)	(100)

v)	C. I. F. Value of Imports		5,82,17,709	18,23,57,011
vi)	Earning in Foreign Currency			
	F.O.B. Value of Exports		34,50,47,174	29,01,13,318
vii)	Expenditure in Foreign Currency:-			
	Interest to Bank	17,08,968		
	On Traveling	14,78,889		
	On Commission	6,37,35,247		
	On Freight & Forwarding	2,53,29,915		
	On Others	26,93,908	9,49,46,927	(4,37,58,228)
viii)	Remittance on account of Dividend in Foreign Currency		Nil	Nil

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

MAURIA UDYOG LIMITED

N. K. SINGH  
Director

## BALANCE SHEET ABSTRACT AND THE COMPANY'S GENERAL BUSINESS PROFILE

## a) REGISTRATION DETAILS:

Registration No. : 33010 State Code : 21  
 Balance Sheet Date : 31-03-2003

## b) CAPITAL RAISED DURING THE YEAR

Public Issue : Nil Right Issue : Nil  
 Bonus Issue : Nil Private Placement : Nil

c) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS  
(RUPEES IN THOUSANDS)

Total Liabilities : 560086 Total Assets : 560086

## Source of Funds:

Paid-up Capital : 44400 Reserves & surplus : 338780  
 Secured Loans : 166556 Unsecured Loans : 10350

## Application of Funds:

Net Fixed Assets : 283680 Investments : 18216  
 Net Current Assets : 258136 Misc. Expenditure : 65  
 Accumulated Losses : Nil

## d) PERFORMANCE OF THE COMPANY

Turnover/Receipts : 512563 Total Expenditure : 507382  
 Profit before Tax : 5181 Profit After Tax : 1631  
 Earning per Share : Rs.0.37 Dividend Rate : Nil

## e) GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY:

ITEM CODE (ITC CODE)	PRODUCT DESCRIPTION
731100	LPG CYLINDER
848180	LPG REGULATOR
848180	LPG S. C. VALVE

Signature to Schedules 1 to 16

As per our report attached  
For SALARPURIA & PARTNERS

  
 (KAMAL KUMAR GUPTA)  
 PARTNER

  
 V. K. SUREKA  
 MANAGING DIRECTOR

  
 N. K. SUREKA  
 DIRECTOR

Place: New Delhi  
 Date: 30<sup>th</sup> June, 2003

